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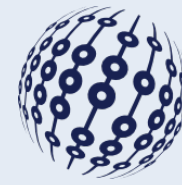
Disclosure Brochure

Dated: 28 March 2024

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of GFM Asset Management LLC (referred to in this brochure as “GFM” or the “Firm”). If you have any questions about the content of this brochure, please contact Tariq Dennison at the website, email address, or telephone number listed above. The information in this brochure has **not** been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about GFM is available on the SEC’s website at www.adviserinfo.sec.gov.

GFM Asset Management LLC is a registered investment advisor. Registration does not imply any level of skill or training.



Item 2: Material Changes

This item is required to disclose and highlight any material changes since the last version of the brochure. Since the last version of GFM's brochure form ADV, part 2 dated 31 March 2023, the following has changed:

1. Tariq's Singapore company, GFM Technologoes Pte Limited, has been closed, and all references to it have been removed.
2. Item 8 extends the definition of "shorter term" from less than 7 years to less than 5-10 years, and revised the explanation of how stocks, bonds, funds, futures, and options are used to meet shorter-term versus longer-term objectives.
3. Item 10 removes references to GFM's earlier business relationships with Asian Development Bank and SGX, and adds a new business relationship with CBOE.

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Item 4: Advisory Business

GFM Asset Management LLC (“GFM” or the “Firm”) is a Delaware limited liability company formed in April 2016 by Tariq Dennison, TEP as an independent US registered investment advisor. GFM primarily manages and advises international investment accounts to help both US and non-US clients fund their long-term objectives. Mr. Dennison is a full member of the Society of Trust and Estate Practitioners (STEP), and also owns and manages 50% of GFM Group Limited, a Hong Kong based and licensed asset management firm, and 100% of Dennison Wealth, a Swiss sole proprietorship applying for authorization as a portfolio manager under the Swiss regulator FINMA. Services physically provided from Switzerland are formally sub-advised by Dennison Wealth under terms in each client’s service agreement.

Managed Investment Accounts

GFM’s primary business is discretionary management of separately managed accounts centered around the client’s long-term financial plans. Terms of this service are specified in signed agreements with each client (each referred to as an “Agreement”), where the managed accounts are opened in the client’s name at an independent brokerage firm or custodian platform (each a “Platform”, see Item 12) and GFM is assigned limited power of attorney to trade the account. GFM profiles each account’s risk/return parameters based on our understanding of the client’s retirement and legacy objectives.

Managed accounts are primarily invested in portfolios of stocks, bonds, exchange-traded funds (ETFs), options and/or futures, according to processes outlined in Item 8.

Other Professional Services

GFM may also provide standalone or supplementary investment advice, analysis and reviews of investments and portfolios, financial planning (including retirement and estate planning), financial education, and other services. These services may be provided one-on-one to individual clients, or to groups that have agreed to be served as a group (for example, a group training class, or subscription to a premium newsletter). When not bundled with portfolio management services, these services may be charged separately on a fixed project fee, hourly fee, per-item fee, or periodic retainer or subscription fee basis, with fee schedule and options available on request.



Item 5: Fees and Compensation

Assets Under Management (AUM) Fees

GFM's primary service fee for most managed accounts is charged as an annual percentage of the account's market value, also known as assets under management or "AUM". For accounts with no performance fee, this percentage generally starts at 1.5% of the first \$250,000, then 1.0% up to \$1,000,000, then 0.75% up to \$5,000,000, then 0.5% above \$5,000,000. These AUM fees may be reduced in future years in order to keep total fees proportional to services provided, or may be offset or replaced by any performance-based fees applied to an account (Item 6).

AUM fees may be calculated prorated and applied daily, monthly or quarterly, depending on the Platform setup. The client authorizes the Platform, either directly or in the service agreement with GFM, to directly debit the client's account for the amount of any fees due and to directly remit those fees directly to GFM. These financial institutions generally send a monthly or quarterly account statement to the client, providing information including account balance, portfolio compositions, amounts deposited into or withdrawn from the account, and any fees paid to GFM. For accounts held at custodians that do not provide direct debiting, AUM fees may be invoiced separately.

Brokerage and Other Costs

GFM's fees do not include any per-transaction, custodial, interest, or other additional fees and costs charged by the Platform. GFM does not receive any portion of these commissions, fees or costs, but helps clients understand and manage these costs.

As detailed in Item 12 (below), GFM managed accounts will generally require the account be held at a Platform where GFM is set up as an adviser or discretionary manager. GFM receives no compensation for recommending one Platform over another, and makes such recommendations based on how the client may best be served. Costs of accounts held away from GFM management are the client's sole responsibility.

GFM may only begin portfolio management services after the client has provided all the required information and approvals on the respective Platforms.

Termination

Agreements between GFM and the client will continue in effect until terminated by either party pursuant to the terms of the agreement. Fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client accordingly.



Hourly, Monthly and Per-Item Fees

GFM may also offer other professional services, including review and advice on accounts and assets not under management, as well as more comprehensive financial planning and wealth management services. These services may be included at no extra charge for clients already paying proportional levels of managed account fees, or invoiced separately on a per-hour, per-month (retainer), or per-line-item basis, subject to advance quote and agreement.

Funding and Securities Transfers

Clients may fund accounts in cash or by transferring securities, provided that GFM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. GFM may consult with its clients about the implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, and/or taxes.

Item 6: Performance Based Fees

In lieu of or in addition to AUM fees, GFM may negotiate, on a per-account basis, a performance-based fee of **up to** 50% of the total return earned by the account over an agreed upon high watermark or benchmark schedule. Total return includes realized and unrealized gains, dividends, and coupons, net of deposits/withdrawals.

This performance fee may be calculated quarterly, annually, or on a longer-term basis, and is charged in arrears as a percentage of the dollar value of the total return of the account over said high watermark or benchmark, as defined on the Platform or in the Agreement. Early termination or change of the agreement or liquidation of the account may trigger a mark to market and one-time calculation of a performance fee from the previous high watermark or benchmark to the date of change, termination, or liquidation.

For clients with accounts at participating Platforms, GFM instructs the Platform to calculate and remit performance fees automatically according to terms in a signed agreement submitted to the Platform. Other Platforms may require GFM to calculate and invoice for management and/or performance fees, in which case GFM will serve as sole calculation agent of these performance fees, in good faith.

Detailed explanations and illustrations with examples on how performance-based fees in any given agreement are calculated are available from GFM on request.



Item 7: Types of Clients

GFM clients include individuals, retirement/pension plans, trusts, and related entities. GFM clients generally have a long investment time horizon and/or cross-border needs or interests that can benefit from GFM's long term perspective and international experience.

GFM managed accounts do not have a fixed minimum initial account size, but are generally expected to have a minimum investment time horizon of at least 10 years.

GFM reserves the right to accept or refuse accounts or clients on a case-by-case basis at its sole discretion.

Each Platform may also impose their own minimums or other account requirements, and GFM may impose additional requirements to accept managing an account with a given Platform.

GFM profiles each account based on the client's financial situation and objectives. In addition, clients with managed accounts generally receive financial planning, advice on outside investments, and other services covered by the fees charged for managing the client's accounts.

GFM may also serve clients without managed accounts on a per-project, per-item, hourly, monthly, or annual fee basis, or on a subscription basis, and these clients may be individuals, trusts, corporations, clubs or other groups wishing to retain an investment expert's services for a standalone fee. These clients may not have a time horizon shorter than 10 years, or may be unable or unwilling to move assets to a GFM managed account, and prefer to pay a separate fee for specific services.

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

Client Profiling

The centerpiece of managed account profiles is a timeline plan of expected deposits and withdrawals over the expected lifetime of the account, which often spans several decades. Although plans may of course be subject to change over time (as “life happens”), this timeline plan is meant to serve as a living roadmap of flows into and out of each investment account, especially for GFM managed accounts, over time. This timeline should cover reasonable contingencies, e.g. an “emergency fund”, but primarily maps accumulation in working years and drawdowns for retirement and other major life expenses. This timeline, including contingencies, serves as the primary guide for allocation of a client’s account between shorter-term and longer-term investments. In addition to this timeline, GFM will also consider a client’s:

1. Other assets, income, and obligations outside of financial accounts (e.g. fixed pension, rental real estate, employer stock, private businesses). The cash flows from these may have already been reflected in the timeline, but need to be considered as part of the client’s overall risk exposure portfolio.
2. Tax situation of the Client and each account, including tax residency, basis and carry forwards, balance of taxable vs tax-deferred vs trust accounts, etc.
3. Personal investment experience, philosophy, or any other religious, ethical, social, environmental, or non-financial considerations.

Profiles may be assessed based on questionnaires or interviews completed with the client and are scored at GFM’s discretion. GFM’s priority is ensuring that each managed account is managed to best fit the client’s overall needs and objectives profile rather than to conform to any other benchmark or model.

Investment Philosophy and Approach

GFM’s investment approach to each account starts with the client’s “timeline”, and then balances achievable returns within acceptable risk parameters for that given timeline.

For the shorter-term, generally referring to expected withdrawals (planned or contingent) within less than 5-10 years in a stable currency, the priority tends to be on maximizing the certainty of completing those planned cash withdrawals in full and on time. Some accounts may have sufficient stable income from longer-term assets to fulfil this, while for other accounts, GFM will allocate an amount to fixed income or option protected strategies to ensure the funding of this withdrawal schedule. This shorter-term portion of an account is often referred to as its “liquidity runway”.



Longer-term, for withdrawals planned beyond the next 5-10 years, GFM believes that longer-term risks, especially the risks of inflation and currency debasement, are more significant than the price fluctuations that make equity and equity-like investments seem riskier shorter-term. For this reason, assets funding this longer-term portion of the timeline tend to be invested primarily in equity investments expected to provide significantly higher absolute cash flows over the long term, accepting that the market value of these assets may fluctuate significantly more in the short term.

The shorter-term portion of the investment account will generally be implemented in one of three ways:

1. With liquid fixed income funds, including exchange-traded funds (ETFs),
2. With option strategies defining specific minimum and maximum payouts on a specific future date, or
3. By directly purchasing a “ladder” of individual bonds, primarily with the intent of holding each non-benchmark bond to maturity.

Similarly, the longer-term portion of the investment account tends to be allocated more towards stocks, as stocks are generally expected to deliver higher real (= after-inflation) rates of return than bonds over long time horizons. This stock exposure may be purchased either directly through individual shares, through funds or ETFs, or via futures or options strategies, as best suits the client’s situation and objectives. The longer-term portion of the investment allocation may still include bonds when GFM believes including these can improve the overall risk/return balance.

It should also be noted that **client accounts may be invested very differently from one another for a variety of reasons**, including but not limited to: size of the account, timing of account funding and withdrawals, tax situation, religious beliefs, and other account-specific differences.

GFM’s primary aim is to build client portfolios on a “permanent” foundation of quality assets that can be held longer term. A “dream portfolio” of 20-40 high quality stocks, where the client may be able to live on dividend withdrawals alone without ever having to sell shares, is just one possible outcome for a client for whom such a portfolio meets not only the client’s timeline and risk appetite, but also that given client’s tax situation and personal preferences. For some accounts, GFM may also add shorter-term “tactical” positions when these provide a reasonable expectation of enhancing risk-adjusted returns of the overall portfolio. These tactical positions may include the use of covered call and put options, purchasing options, selling stock short, or the use of futures contracts, strategies that will be described in the next two sub-sections.

“Short Selling” Approach

More aggressively profiled GFM-managed accounts may sell a stock, ETF, futures contract, or option short to profit from a decline in value of that instrument. Short selling is done to either:

- a.) offset the overall portfolio’s exposure to a broader market decline, or
- b.) to profit from the decline of a stock, sector, or index GFM believes is overvalued, or
- c.) to do both of these things at once.

Short selling is not suitable for all accounts. See “Risk of Loss” below for in-depth information on GFM’s risk management of short positions.

Use of Futures and Options

GFM’s primarily uses options:

1. to collect yield while waiting for a stock, ETF, futures contract, or index to rise above a price target (through “covered call writing”), or
2. to collect yield while waiting for a stock, ETF, futures contract, or index to fall below a price target (through “covered put writing”), or
3. to buy upside exposure to a stock, ETF, futures contract, or index when doing so has better risk parameters or tax treatment than buying exposure directly, or
4. to buy downside protection to a stock, ETF, futures contract, or index when doing so improves the overall risk parameters of the portfolio.

Proper use of options can reduce the volatility of a portfolio or otherwise fine-tune risk/return targets over a specific time horizon. Option strategies are only employed in accounts where the Platform has enabled option trading.

Clients may ask GFM to explain or educate on any option strategies used.

Futures contracts provide a liquid trading vehicle to buy or sell short an asset that may be more difficult, less liquid, or less tax efficient to trade directly. One key example is GFM’s use of currency futures contracts to provide currency hedging: the effective forward rate a small investor would get trading a currency futures contract is very often likely to be better than a rate the same client could get from any bank or broker. Although futures contracts require relatively little margin to trade and can be used to gain significant leverage, GFM takes a very conservative approach to futures trading, primarily using them to reduce costs, taxes, and risks, rather than to increase leverage.



Foreign Exchange / Currency Management

Over the long term, a top priority of GFM-managed plans is to increase, or at least maintain, purchasing power in the client's spending currency. One could say that currency risk is the most significant long-term risk in investing, referring to the risk that the currency value of an investment account loses real purchasing power. While keeping an eye on this long-term risk, GFM-managed accounts also pay attention to the effect of short-term fluctuations on overall risk/return metrics.

Foreign assets, and even many US-listed stocks of companies that do business overseas, are exposed to the risk that foreign currencies may fall in value on foreign exchange (FX) markets and adversely affect their value to US dollar based investors. Conversely, the US dollar may also decline in value against a foreign currency, in which cases exposure to foreign currency would enhance returns.

Each client account is defined in terms of a "base currency". For many US clients, the base currency is often US dollars, but the base currency, and "timeline" currencies may differ on an account-by-account basis. GFM generally avoids taking significant views on whether any currency will move up or down versus another, and applies a combination of three approaches when investing in a foreign asset:

1. Converting only enough foreign currency to buy the foreign asset, with the view that the long-term net return from the investment, measured in the base currency, would still be attractive,
2. Buying the foreign asset on margin, so that the foreign currency margin balance offsets most of the currency risk, but at the cost of the margin interest rate, or
3. Using currency futures contracts to hedge currency exposures, typically in multiples of US\$100,000
4. Using foreign stock, bond and interest rate futures contracts to directly access foreign asset exposure, with the currency exposure limited to the futures margin requirement.

Tax Management

Clients are advised that there may be tax consequences to using different instruments or strategies when accumulating positions in stocks, bonds, funds, REITs, currencies, or other assets in different accounts. **GFM does not provide tax advice**, but keeps US tax consequences, and some foreign tax implications, in mind on a best efforts basis when managing accounts to try and provide the best after-tax results based on our experience and best understanding. Clients are advised to consult with their own tax specialists for tax advice specific to their own situation.

Risk of Loss

Investing involves risks. GFM prioritizes clients' understanding of the many different risks involved, and makes educating clients and helping define appropriate risk parameters a primary step in the account management process. Investment risks, in GFM managed accounts or elsewhere, generally include but are not limited to:

Market Risk: An asset may decline in value after purchased in an account, or rise in value after being sold short, either way, resulting in decline in mark-to-market account value.

Liquidity Risk: A stock, bond or other asset may not be quickly convertible into cash, or may require a substantial reduction in price to convert into cash quickly. Exchanges may also "halt" trading in certain instruments, making it impossible to exit a position at any price, and possibly resulting in a substantial change in price if/when trading resumes.

Interest Rate Risk: Interest rates, both short-term and long-term, move up and down. Changes in interest rates directly affect the market price of bonds, the rates earned on cash deposits and the rates paid on borrowed funds, and may indirectly affect stock prices and currency exchange rates.

Foreign Exchange Rate / Currency Risk: Foreign currency exchange rates move up and down. Declines in the value of a foreign currency means it is possible to lose money on a foreign asset that rises in value if the currency risk is not hedged or improperly hedged, and the loss in the currency position exceeds the gain in the foreign asset. Countries may also impose capital controls restricting the conversion or transfer of money across borders, which could impact the value and/or liquidity of international portfolios.

Credit Risk: Bonds and other debt instruments are subject to the risk that the borrower of the money / issuer of the bond may not pay back the promised interest and principal on time.

Dividend Risk: Stocks that pay dividends may cut their dividends, making the cash flows from owning them different than expected.

Tax Risk: The US or foreign governments may change the tax rates they impose on dividends, capital gains, interest payments, trades, or account balances, or they may invent and impose new taxes, or change how or where they apply them. Changes in tax law can directly affect the after-tax returns of an investment and indirectly affect the market value of investments. In extreme cases, changes in tax law may trigger bonds and other capital instruments to be redeemed, liquidated, or restructured.



Legal Risk: Changes in law may affect the rights of foreign or domestic investors in owning or benefiting from certain investment products.

Risks Specific to Short Selling: Accounts that borrow stock to sell short are exposed to risks of substantial increases in the stock loan rate, or that the stock loan may be involuntarily called or closed, which may force liquidation of the short position at an unfavorable price. Short positions also face the risk of losing more than the initial value of the investment.

Operational Risk: While GFM has carefully thought-out back-up plans for all of its key people, computer systems, and third party service providers (including the Platforms), it is possible that a disruption in one of the steps in the investment management process may result in an unexpected disruption of service.

GFM maintains a priority to prepare for and manage its business and client accounts bearing all of these risks in mind, and balancing risks and returns in the best interest of clients, while helping educate clients on these risks.

Item 9: Disciplinary Information

Neither GFM nor any of its personnel have ever been subject to any disciplinary action, either material or immaterial (other than minor traffic violations), from any federal, state or local government agency. Nor has GFM or any of its personnel ever been subject to any disciplinary action from any exchange or other financial institution or self-regulating body.

Item 10: Other Financial Industry Activities and Affiliations

Tariq Dennison, 100% owner and sole member of GFM Asset Management LLC, also owns 50% of Hong Kong based GFM Group Limited, a Type 9 Licensed Asset Management Firm regulated by the Hong Kong Securities or Futures Commission. Tariq Dennison also owns 100% of Swiss-based portfolio manager Dennison Wealth.

As mentioned under Item 4, GFM may provide financial education content, generally in the form of written articles and webinars, and may receive compensation for providing this content. As of this writing, at least one GFM company currently expects to receive payment for content provided to SeekingAlpha, Eurex, CME Group and CBOE.



Neither GFM nor its personnel currently have any other material arrangements or relationships in the financial industry. GFM personnel may, from time to time, refer clients to accountants, lawyers, insurance agents or brokers, tax and other professionals as a courtesy based on their own networks and experience, but GFM and its personnel must fully disclose any and all compensation from such referrals.

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

GFM has a written *Code of Ethics* and provides electronic copies on request. GFM personnel must read and attest to the *Code of Ethics* at least once per year.

Core to the *Code of Ethics* is GFM's fiduciary duty to act in the best interest of clients, and most importantly to **invest client money through the same process we use to invest our own money**. Key principles include transparency, clarity and consistency.

GFM and its personnel will generally have their family's personal accounts managed by GFM. This centralized execution and monitoring ensures that trades for GFM and GFM personnel accounts are executed concurrently with or after trades for client accounts. GFM personnel are permitted to hold "outside" investment accounts not managed by GFM provided that: a.) the account is fully disclosed to GFM, b.) duplicate statements are made available to GFM on request, and most importantly c.) trades follow the principle that "we invest our own money the same way we invest client money, and execute our personal orders with or after client orders".

Item 12: Brokerage Practices

GFM advisory clients may hold their investments almost anywhere, but GFM managed accounts generally need to be held at a Platform where GFM has been onboarded as a discretionary manager or adviser. Trading, custody, and other fees charged by the Platform are in addition to GFM's fees.

The two primary Platforms for GFM-managed accounts so far are:

1. Interactive Brokers ("IBKR"), primarily for their support of foreign addresses, foreign currencies, foreign investment products, and options/futures, and
2. Folio Investments ("Folio"), a Goldman Sachs company, which provides more streamlined support for more US account types.

GFM may recommend and manage accounts on other Platforms, and execution of trades for client accounts on different Platforms may occur at different times. Accounts may also be held on specialized Platforms specific to certain types of accounts, including 401(k) or 529 plan accounts. For example, discretionary 529 accounts are primarily held at Utah's My529.org Platform. Additional custody, administrative, or trustee services may be supported at an additional charge. GFM reserves the right to decline or terminate agreements to manage accounts at other Platforms. GFM does not receive any commissions or other referral fees from Platforms.

GFM's software may execute trades through a Platform's algorithms, which may allocate trades to accounts in different ways. GFM ensures that any such algorithms treat allocations to client accounts fairly before using them, and will describe the business logic of such allocation algorithms on request.

GFM may pay fees to Platforms to receive market data, fundamental data, news, and other information services. To the extent that these charges are billed to GFM in general and not specific to any client account, GFM will bear these costs directly out of its own operating budget. GFM may receive waivers on these fees for reaching certain minimums on other fees paid, and only does so if these are fees that would be paid anyway without introducing any conflict of interest. Other than that, GFM receives no other "soft dollar" services from any broker or custodian.

Item 13: Review of Accounts

Accounts are reviewed on an "as needed" or "as agreed" basis in line with the plan "timeline". Clients may consult with GFM as needed to review progress of the account towards timeline objectives.

Item 14: Client Referrals and Other Compensation

GFM may offer and pay referral bonuses and fees to clients, and to other service providers in the form of cash, non-cash incentives, or discounted services. These referral fees or incentives are disclosed to the referred client on request.

Item 15: Custody

GFM holds no client assets. As mentioned in Items 5 and 12, GFM manages client accounts held at independent Platforms. On request, GFM may arrange for assets to be held by a 3rd party custodian separate from the Platforms where GFM is already set up, in which case all costs will be passed on to and borne by the client.

Item 16: Investment Discretion

GFM is given the authority to exercise discretion on behalf of clients. GFM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GFM is given this authority through a power-of-attorney included in the Agreement between GFM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GFM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Financial Institutions to be utilized.

Item 17: Voting Client Securities

Clients generally grant GFM the authority to vote client securities (proxy) on behalf of its clients, which GFM will exercise on a best-efforts basis when GFM believes such actions would result in worthwhile benefits to the client's account, in GFM's opinion. In practice, clients may directly receive proxies they do not forward to GFM, and in doing so take responsibility for their own actions or inactions on such proxies.

Item 18: Financial Information

GFM is not required to disclose any financial information pursuant to this Item due to the following:

- GFM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- GFM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

- End of Brochure -