

**Cover Page - Item 1**

**GAM24, LLC**  
**dba**  
**Gulfstream Asset Management**

**Form ADV Part 2A Brochure**

**April 2, 2024**

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GAM24, LLC dba Gulfstream Asset Management is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Gulfstream Asset Management. If you have any questions about the contents of this brochure, please contact us at (786) 512-1989. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gulfstream Asset Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD/IARD number is 330914.

**Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

This is our firm's first brochure; therefore, we have not made any material changes.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (786) 512-1989 or at [Ramon@Gulfstreamasset.com](mailto:Ramon@Gulfstreamasset.com).

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#### **Advisory Business - Item 4**

GAM24, LLC dba Gulfstream Asset Management ("Gulfstream" and/or the "firm") is a limited liability company formed in the State of Florida. Ramon Emilio Pielago is the principal owner of Gulfstream. Gulfstream has been offering investment advisory services since 2024.

The following paragraphs describe our services and fees. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly licensed or registered as investment adviser representatives.

#### **Financial Planning Services**

Gulfstream offers various financial planning related services, which assist clients in the management of their financial resources. Financial planning services are based upon an analysis of the client's individual needs beginning with one or more information gathering consultations. Once the firm has collected and analysed all documentation gathered during these consultations, Gulfstream provides a written financial plan designed to achieve the client's financial goals and objectives. Gulfstream then assists clients in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc. The firm advises on ways to reduce risk; and, to coordinate and organize records and estate information.
- Retirement Analysis – Identification of long-term financial and personal goals and objectives including advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet your needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of the client's family at death, income needs of surviving dependents, and potential disability income needs.
- Portfolio Analysis/Investment Planning – Presentation of investment alternatives, including asset allocation and its effect on the client's portfolio; evaluation of economic and tax characteristics of existing investments as well as their suitability for the client; and, identification and evaluation of tax consequences and their implications.
- Estate Analysis – Advising clients with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve the client's desired goals, subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are based on your financial situation based on the information provided to the firm. We should be notified promptly of any change to your financial situation, goals, objectives, or needs.

*Important Note: Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.*

#### **Portfolio Management Services**

Gulfstream provides discretionary, and in limited cases, non-discretionary portfolio management services. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment

objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. If you have engaged us for non-discretionary portfolio management services, Gulfstream will obtain your approval prior to executing any transactions in your account(s).

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and help you decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice. We should be notified promptly of any change to your situation, goals, objectives, or needs.

Gulfstream does not specialize in specific types of securities. We can advise clients on all types of securities, such as exchange listed equities, over the counter equities, foreign issues, American depository receipts, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including mutual funds and exchange traded funds), US Government securities, options contracts on securities and/or commodities, structured products, private placements, private equity instruments, and interests in partnership investing in real estate. Additionally, will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice. We will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions and/or your financial circumstances.

Our asset allocation models are diversified among investment styles and/or asset classes and are developed and managed by us based on research conducted by our firm or obtained from third party sources. Once the client portfolio is constructed, Gulfstream provides continuous supervision of the portfolio as changes in the market conditions and client circumstances may require. Investments and allocations are determined based upon the clients' predefined objectives, risk tolerance, time horizons, financial horizons, financial information, and other various suitability factors. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. As such, different clients of our firm may have significant differences in their asset allocation. For these reasons, performance of one client's portfolio might not be identical with another client's even if both clients have similar risk parameters. We review the clients' financial circumstances and investment objectives on a regular basis and make adjustments to clients' portfolios or allocation models as may be necessary in an effort to achieve the desired results. At all times, our firm requires each Associated Person to uphold their fiduciary duty by providing advice that in our judgement is in the client's best interest.

In addition, where requested by you, we will also provide you with recommendations regarding the investment of certain "held-away" assets (e.g., investments held in employer sponsored retirement accounts, qualified tuition plans, or variable annuity sub-accounts). For these accounts, we will typically be limited to advising you as to the allocation of your holdings among the various investment options made available by the product sponsor, issuer, or custodian. Such accounts will be subject to our customary billing rates listed in Item 5 below. However, you will make all final investment decisions and you will be responsible for the implementation and monitoring of all assets contained in your held-away accounts.

#### *Recommendation of sub-adviser*

As part of our overall portfolio management strategy, we may use one or more sub-advisers to manage all or a portion of your portfolio. All sub-adviser recommended by our firm must either be registered as investment advisors or exempt from registration requirements. These sub-advisers may specialize in traditional or alternative investments, such as private equity investments, private credit markets, or hedge funds. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the Independent Manager's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the Independent Manager's performance to ensure its management and investment style remains aligned with your investment goals and objectives. We retain the right

to hire and fire sub-adviser and the right to reallocate client assets to other model portfolios at the same sub-adviser.

**Wrap Fee Programs**

We do not sponsor, manage, or participate in any wrap fee programs.

**Assets Under Management**

Since we are a newly formed investment adviser, we do not have any discretionary or non-discretionary assets under management.

**Fees and Compensation - Item 5**

**Financial Planning Services Fees**

Gulfstream will charge a negotiable fixed fee of up to \$10,000 for financial planning services. Prior to engaging our firm to provide financial planning services, the client will be required to enter into a financial planning agreement with our firm. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the fee that is due from the client.

50% of the financial planning fees is payable upon execution of the financial planning agreement with the balance due and payable upon completion of contracted services. Fee payment arrangements may be negotiated with the client on a case-by-case basis and all such arrangements will be clearly set forth in the financial planning agreement signed by the client and the firm.

Either party may terminate the financial planning agreement by written notice to the other. In the event the client terminates Gulfstream's financial planning services, the balance of any prepaid, unearned fees (if any) will be promptly refunded to the client. Gulfstream does not require the prepayment of over \$500, six or more months in advance.

**Portfolio Management Services Fees**

Gulfstream charges a fee based on a percentage of assets under management. This fee is deducted from the client's account held at the custodian. The client authorizes Gulfstream to debit the fee from the client's account. If requested by the client, we may also invoice the client directly for the payment of fees in lieu of a direct deduction from the client's account.

Gulfstream charges an annual management fee of up to 1.80% of assets under management. The fee is negotiable and the exact fee paid by you will be stated in the client agreement signed by you and us. The fees charged by sub-adviser are separate and distinct from the fees charged by our firm. Such fees will be clearly listed in the Independent Manager's Portfolio Management Agreement. The Independent Manager will debit their fee directly for your account. The combined fee charged by our firm and the Independent Manager will never exceed 2.50% of assets under management.

The annual fee is billed quarterly, in advance, and is based on the total value of assets on the last day of the preceding quarter. Fees will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a billing period. Fees will be adjusted for any deposits or withdrawals in excess of \$100,000 during the quarter. We may deduct the fee from a single, client-designated account to facilitate billing.

You may terminate the client Agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in

proportion to the number of days in the pay period for which you are a client. Upon termination, any prepaid, unearned fee will be refunded to you.

As paying agent for our firm, your custodian will deduct the investment advisory fee directly from your account. The fee is deducted only when you have given us written authorization permitting the fees to be paid directly from your account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. The qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. We encourage you to review the statement(s) you receive from the qualified custodian for accuracy. Further, Gulfstream will send you an invoice showing the amount of the fee, the time period covered by the fee, the value of the client's assets on which the fee is based, and the specific manner in which the fee was calculated. If you have questions about your statements, or if you did not receive a statement from the qualified custodian, please call our office number located on the cover page of this brochure.

*Important Note:* Advisory recommendations are based on the financial information and situation that you disclose to us at the time the services are provided. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future returns. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

#### **Additional Information About Fees and Expenses**

All fees paid to Gulfstream for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, an early redemption fee, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of Gulfstream. In that case, the client would not receive the services provided by Gulfstream, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Gulfstream to understand fully the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Billing on Cash Positions in Actively Managed Accounts: Cash and cash equivalents held in actively managed accounts are considered an asset class. Accordingly, unless otherwise agreed in writing, such cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity in Actively Managed Accounts: Gulfstream has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based on various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Our firm and Associated Persons do not accept performance-based fees.

#### **Types of Clients - Item 7**

We generally offer investment advisory services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

Gulfstream requires a minimum of \$500,000 to open and maintain an advisory account. In our sole discretion, we may waive this requirement or we may combine two or more accounts owned by you and/or certain members of your household to meet the minimum account size.

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

Our investment strategies and advice may vary depending on your specific financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. We may use one or more of the following methods of analysis when providing investment advice to you:

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or a security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of determining what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.



Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company. The primary risks with cyclical analysis are similar to those of technical analysis.

Charting analysis involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends. The primary risk of charting analysis is that it may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

We will also rely on research obtained from third party sources. Asset allocation models used by the sub-adviser and/or other third-party investment advisers (listed under Item 4 above) are developed in accordance with these entities' investment programs. In these cases, Gulfstream will not implement its own methods of analysis and investment strategies. Clients should refer to the sub-adviser's and/or third-party investment adviser's Form ADV Part 2 Brochure for more information about the methods of analysis and investment strategies used by those firms.

We may use one or more of the following investment strategies when advising you on investments:

- *Long-Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking up" assets that may be better utilized in the short-term in other investments.
- *Short-Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. Many factors can affect financial market performance in the short term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.
- *Trading* – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Other factors, such as changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic, or monetary policies, may affect investments as well. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary, and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of government intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

- **Short Sales** – securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited.
- **Margin Transactions** – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period that the loan is outstanding. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker-dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker-dealer of your account. The securities purchased in such an account are the broker-dealer's collateral for its loan to you. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin Account that may be established as a part of our advisory services and held by your broker-dealer. These risks include the following:
  - You can lose more funds than you deposit in your margin account.
  - The broker-dealer can force the sale of securities or other assets in your account.
  - The broker-dealer can sell your securities or other assets without contacting you.
  - You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
  - The broker-dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
  - You may not be entitled to an extension of time on a margin call.

**Investing in securities involves the risk of loss that clients should be prepared to bear.** Clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their risk exposure. Certain investment strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

**Recommendation of Particular Types of Securities:** As disclosed under the "Advisory Business" section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including the complete possible loss of principal plus other losses, and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be

affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Risks Associated with Investing in Equities:** Investments in equities generally refer to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Risks Associated with Investing in Mutual Funds:** Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates on a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

**Risks Associated with Investing in Exchange Traded Funds (ETF):** Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. Detailed information about the risks associated with each ETF is provided in the relevant ETF's prospectus.

**Risks Associated with Investing in Private Funds:** Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the client's investment in these companies.

**Risks Associated with Investing in Alternative Investments:** We may recommend to qualified clients the use of alternative investments such as investments in real estate, private equity, or hedge funds. We may also recommend a direct investment into a private company. Investments in such “alternative assets” are generally illiquid, which will impair the ability of the client to exit such investments in times of adversity. Alternative investments may utilize highly speculative investment techniques, including leverage, highly concentrated portfolios, senior and/or subordinated securities positions, control positions and illiquid investments. In addition, they may utilize derivative instruments to attempt to hedge the risks associated with certain of their investments. Transactions in such derivative instruments may expose the assets of investment funds to the risks of material financial loss, which may in turn adversely affect the financial results of the client.

**Risks Associated with Investing in Structured Products:** Certain structured products enable the investor to acquire interests in a pool of securities without the brokerage and other expenses associated with individually holding the same securities, investors in structured products generally pay their share of the structured product’s administrative and other expenses. Although it is difficult to predict whether the prices of assets underlying structured products will rise or fall, these prices (and, therefore, the prices of structured products) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally. If the issuer of a structured product uses shorter-term financing to purchase longer-term securities, the issuer may be forced to sell its securities at below-market prices if it experiences difficulty in obtaining short-term financing, which may adversely affect the value of the structured products. Certain structured products may be thinly traded or have a limited trading market.

**Recommendation of Other Advisers:** If we recommend a sub-adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by third-parties and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a sub-adviser or third-party investment manager. The primary risk associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third-party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party’s past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account’s performance that could result in capital losses in your account. Please refer to the third-party investment adviser’s advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

**Cybersecurity Risks:** Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of the unauthorized use of their personal information. While our firm has established business continuity plans, incident response plans, and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the

possibility that certain risks have not been identified. Similar types of cyber security risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a client's investment in such securities to lose value.

#### **Disciplinary Information - Item 9**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of reportable material legal or disciplinary events by our firm or our management persons.

#### **Other Financial Industry Activities or Affiliations - Item 10**

##### **Other Advisers**

Also as disclosed above in Items 4, 5, and 8, we may recommend sub-advisers or may utilize models developed by third-party managers as part of our management services. Please refer to those sections for information regarding those arrangements. We are not compensated by such sub-advisers for client referrals.

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

##### **Description of Our Code of Ethics**

Gulfstream has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Gulfstream's policies and procedures developed to protect clients' interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Gulfstream's Code of Ethics is available upon request to Ramon Emilio Pielago at (786) 512-1989 or at [Ramon@Gulfstreamasset.com](mailto:Ramon@Gulfstreamasset.com).

##### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons have any material financial interest in client securities transactions beyond the provision of investment advisory services as disclosed in this brochure.

##### **Personal Trading Practices**

At times, Gulfstream and/or its Associated Persons may take positions in the same securities as clients. This is considered a conflict of interest with clients. Where Gulfstream and its Associated Persons provide direct asset management, we will generally place personal transactions on a "last in" and "last out" basis for the same trading

day. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosures will be made to the client(s) at the time of trading. Mutual fund purchases are not subject to these policies because the transactions are executed at NAV at the end of the trading day.

### **Brokerage Practices - Item 12**

We recommend the services of Charles Schwab & Co., Inc. (Schwab). Schwab is an independent and unaffiliated registered broker-dealer and a member of FINRA and the SIPC. The primary factor in suggesting a broker/dealer or custodian is that the services of the recommended firm are provided in a cost-effective manner. While the quality of execution at the best price is an important determinant, best execution does not necessarily mean the lowest price and it is not the sole consideration. The trading process of any broker/dealer suggested by Gulfstream must be efficient, seamless, and straightforward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker/dealer. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

#### *Your Custody and Brokerage Costs*

Schwab generally does not charge you separately for custody services, but it is compensated by charging commissions or other fees on certain trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

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

Although not considered "soft dollar" compensation, Gulfstream may receive some economic benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Below is a detailed description of Schwab's support services:

*Services that Benefit You:* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

*Services that May Not Directly Benefit You:* Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;

- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

*Services that Generally Benefit Only Us:* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment for our personnel.

Additionally, we have received certain transition assistance benefits from Schwab to help us pay for certain start-up costs and software purchases. Clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets with firms recommended by our firm. Our firm addresses this conflict of interest by evaluating and recommending that clients use Schwab's services based on the benefits that such services provide, rather than the transition assistance made available to our firm. We consider Schwab's suite of services when recommending that clients maintain accounts with Schwab. Clients should, however be aware of this conflict of interest and take it into consideration when deciding whether to custody their assets in an advisory account at Schwab.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

#### **Directed Brokerage**

Gulfstream will allow clients to direct brokerage to a specified broker-dealer other than the firm recommended by Gulfstream. In the event that a client directs us to use a particular broker-dealer, we may not be authorized to negotiate commissions, and we may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the firm to use a particular broker-dealer and those who do not.

#### **Aggregation of Orders (Block Trading)**

Generally, Gulfstream does not engage in block trading. when the firm does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients may receive. This means that this practice of not aggregating may cost clients more money. All clients receive individual trades for their accounts not aggregated with others' accounts. However, in limited cases, and only when deemed in the best interest of clients, we may aggregate transactions. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained.

Gulfstream and/or its Associated Persons may participate in block trades with clients; however, Gulfstream and/or its Associated Persons will not participate on a pro rata basis for partial fills.



### **Review of Accounts - Item 13**

Gulfstream monitors client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the Associated Person assigned to the account. Reviews may be conducted in person or over the phone. We do not monitor the investments made as a result of a financial plan unless you have hired us for portfolio management services.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon client request.

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Gulfstream.

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

#### **Economic Benefits Received from Non-Clients for Providing Investment Advice to Clients**

##### **Economic Benefits Received from Custodians**

Gulfstream has brokerage and clearing arrangements with Schwab and the firm may receive additional benefits from Schwab in the form of electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients. Please refer to item 12 above for more information about the receipt of additional benefits from broker-dealers/account custodians.

##### **Economic Benefits Received from Vendors**

In some cases, Gulfstream and Associated Persons receive additional direct or indirect compensation from product sponsors, vendors, and field marketing organizations; such as gifts valued at less than \$500 annually, an occasional dinner or ticket to a sporting event; payments in connection client workshops, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for or reimburse Gulfstream for the costs associated with Gulfstream employees and investment adviser representatives attending various education or training events, as well as Gulfstream sponsored conferences and events. Clients should be aware, however, that the receipt of economic benefits by Gulfstream or its Associated Persons in and of itself creates a potential conflict of interest and influences Gulfstream's choice of these various vendors.

The receipt of additional economic benefits presents a conflict of interest because our firm and Associated Persons have an incentive to recommend and use custodians, vendors, and product sponsors based on the additional economic benefits obtained rather than solely on the client's needs. We address this conflict of interest by recommending custodians, vendors, and products that we believe in good faith are appropriate for the client's particular needs. Clients are under no obligation contractually or otherwise, to use any of the custodians, vendors, and products recommended by us.

#### **Compensation for Client Referrals**

Non-employee (outside) consultants, individuals, and/or entities, who are directly responsible for bringing a client to Gulfstream receive compensation from the firm. Such arrangements will comply with the requirements set forth the Investment Advisers Act of 1940, including the requirement that the relationship between the promoter



and the investment adviser be disclosed to the client at the time of referral. Under these arrangements, the client does not pay higher fees than Gulfstream's customary advisory fees.

#### **Custody - Item 15**

Where we directly debit your account(s) for the payment of our advisory fees, Gulfstream is deemed to exercise custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. The custodian holding client assets will not verify the calculation of the advisory fees. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact us at (786) 512-1989 or at [Ramon@Gulfstreamasset.com](mailto:Ramon@Gulfstreamasset.com).

#### **Investment Discretion - Item 16**

Gulfstream's portfolio management services are offered on a discretionary basis. This authority is granted to us by you in the Investment Management Agreement. This allows our firm and/or the sub-adviser to choose the quantity of the securities to be purchased or sold and whether to place buy or sell orders for your account without obtaining your approval for each transaction.

If you wish, you may limit our discretionary authority by setting a limit on the type of securities that can be purchased for your account, for example. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you have engaged us for non-discretionary portfolio management services, we will obtain your approval prior to executing any transactions in your account(s).

#### **Voting Client Securities - Item 17**

Gulfstream does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

#### **Financial Information - Item 18**

We are required in this Item to provide you with certain financial information or disclosures about Gulfstream's, financial condition. Gulfstream does not require the prepayment of over \$500, six or more months in advance. Additionally, Gulfstream has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Gulfstream has not been the subject of a bankruptcy proceeding.

### **Requirements of State-Registered Advisers - Item 19**

#### **Principal Executive Officer and Management Person**

Ramon Emilio Pielago, Managing Member, and Chief Compliance Officer, is the principal executive officer and management person of Gulfstream. Please refer to Item 2 of the Form ADV Part 2B brochure supplement below for information about the education and business background for information regarding our management persons and individuals providing investment advice on behalf of our firm.

#### **Outside Business Activities**

Mr. Pielago is not engaged in any reportable outside business activities.

#### **Performance Based Fees**

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. We do not accept performance-based fees.

#### **Disciplinary Information**

Neither Gulfstream nor any of its management personnel has a history of material legal or disciplinary events that are required to be reported in this section. Information regarding the history of the firm and its registered personnel can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Other Relationships or Arrangements with Issuers of Securities**

Gulfstream and its Associated Persons do not have any relationships or arrangements with any issuer of securities.

### **IRA Rollover Considerations**

In conjunction with the advisory services offered, we may provide recommendations related to the rollover of funds from an employer-sponsored retirement plan. A plan participant leaving employment has several options with respect to their employer-sponsored retirement plans. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and different retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

When our firm or our Associated Person(s) recommends an investor roll over plan assets into an Individual Retirement Account ("IRA"), we and our Associated Person(s) may earn an asset-based fee as a result. In most cases, we do not receive an asset-based fee if assets are retained in the plan. Often, account fees and expenses will increase because fees will apply to assets rolled over to an IRA and ongoing services will be extended to these assets. Thus, while there is arguably an economic incentive to encourage an investor to roll over plan assets into an IRA, we cannot and do not place our interests ahead of yours.

A rollover may also result in the assessment of other levels of fees and expenses, including, but not limited to, investment-related expenses imposed by other service providers and mutual fund managers not affiliated with us, as well as other fees and expenses charged by the custodian, third-party administrator, and/or record-keeper. We make no representations or warranties relating to any costs or expenses associated with the services provided by any third parties, and you understand that these fees are in addition to the fee paid to us for the rollover advice.

In cases where we provide you with rollover advice as defined by the Department of Labor, which may also include setting up and/or completing the rollover transaction, we do not serve as a custodian, and we do not provide legal or tax advice to you. In addition, we do not have any responsibilities or potential liabilities in connection with assets not related to the rollover and investments that are not managed by us.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests. In accordance with various rules and regulations, we must act in your best interest and we must not put our interests ahead of your interests. Additionally, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of yours when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies, and procedures designed to ensure that we give advice that is in your best interest; charge no more than is reasonable for our services; and, give you basic information about any conflicts of interest.

We rely on all information you provide to us, whether financial or otherwise, without independent verification. We request that you promptly notify us in writing of any material change in the financial and other information provided to us, and to promptly provide any such additional information as may be reasonably requested by us.

Due to the volatile and unpredictable nature of financial markets, we do not guarantee any future performance, any specific level of performance, the success of any recommendations or strategies that we may take or recommend for you, or the success of our overall recommendations. Investment recommendations are subject to various market, currency, economic, political, and business risks, and that investment decisions will not always be profitable.

### **Gulfstream Asset Management Privacy Policy Notice**

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

#### **Information We Collect**

Gulfstream Asset Management ("Gulfstream") must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

#### **Information We Disclose**

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, as necessary to provide services to you or if you have given us permission in writing. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors, and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

#### **Confidentiality And Security**

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

**Accuracy**

Gulfstream strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time; we encourage our clients to provide feedback and updated information to help us meet our goals.

**Ramon Emilio Pielago, CFA**

Managing Member / Chief Compliance Officer / Investment Adviser Representative

Personal CRD Number: 4338079

**GAM24, LLC**

**dba**

**Gulfstream Asset Management**

**April 2, 2024**

800 West Avenue #416

Miami Beach, FL 33139

**Tel:** (786) 512-1989

**Email:** [Ramon@Gulfstreamasset.com](mailto:Ramon@Gulfstreamasset.com)

**Form ADV Part 2B Brochure Supplement**

This Brochure Supplement provides information about Ramon Emilio Pielago that supplements the Disclosure Brochure of GAM24, LLC dba Gulfstream Asset Management (hereinafter “Gulfstream”), a copy of which you should have received. Please contact us if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Ramon Emilio Pielago is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Educational Background and Business Experience - Item 2**

### **Ramon Emilio Pielago, CFA**

Year of Birth: 1978

#### *Formal Education After High School:*

- Tulane University, A.B. Freeman School of Business, Bachelor of Science (Finance), 2000.
- CFA® charterholder, CFA Institute.

#### *Business Background for the Previous Five Years:*

- GAM24, LLC dba Gulfstream Asset Management, Managing Member, Chief Compliance Officer, Investment Adviser Representative, 03/2024 to Present.
- UBS Financial Services Inc., Investment Adviser Representative/Registered Representative, 10/2014 to 03/2024.

#### *Professional Designations:*

##### Chartered Financial Analyst (CFA®)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

#### **Disciplinary Information - Item 3**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Pielago and Gulfstream. Mr. Pielago has no history of reportable legal or disciplinary events.

#### **Other Business Activities - Item 4**

Mr. Pielago is not engaged in any reportable outside business activities.

#### **Additional Compensation – Item 5**

Mr. Pielago does not directly receive additional compensation in connection to his advisory activities. However, as described in Item 14 of Form ADV Part 2A above, Gulfstream receives certain economic benefits from custodians, vendors, and product sponsors from which Mr. Pielago indirectly benefits as the owner of the firm.

#### **Supervision - Item 6**

Mr. Pielago is an investment adviser representative of Gulfstream. In this role, he is responsible for monitoring client portfolios for investment objectives and other supervisory reviews.

Mr. Pielago is also the Chief Compliance Officer of Gulfstream. In this capacity, Mr. Pielago is responsible for the implementation of the firm's compliance program. Gulfstream has implemented a Code of Ethics and an internal compliance program that guides the firm and its personnel in complying with applicable state and federal securities laws and in meeting their fiduciary obligations to clients. Clients may contact Mr. Pielago at (786) 512-1989 or [Ramon@Gulfstreamasset.com](mailto:Ramon@Gulfstreamasset.com) to obtain a copy of our firm's Code of Ethics.

#### **Requirements for State-Registered Advisers - Item 7**

This disclosure is required by state securities authorities. As such, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Pielago.

A. Mr. Pielago has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.

B. Mr. Pielago has not been the subject of a bankruptcy petition.

Information regarding Mr. Pielago's history can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).