

**Item 1 – Cover Page
Part 2A of Form ADV**



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This Brochure provides information about the qualifications and business practices of Greenbelt Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us using the information 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.

Greenbelt Investment Advisors, LLC (CRD# 155704, SEC ID# 801-126059) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Greenbelt Investment Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last filing of this brochure on March 2023, the following are the changes to report:

- Edits throughout to comply with SEC Examination and annual update.
 - Item 4
 - Item 5
 - Item 11
 - Item 12
 - Item 13

Item 3 – Table of Contents

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Item 4 – Advisory Business

A. Description of the Advisory Firm

Greenbelt Investment Advisors, LLC ("GIA") was formed on November 4, 2010 and is based in Round Rock, Texas located at 100 E. Main Street, Suite 101. GIA is an investment adviser registered with the SEC.

Principal Owners

Matthew Wells

Matthew Wells is President and a Managing Member of GIA. After graduating from the University of Texas at Austin with a degree in Economics in 2001, he started his career at Morgan Stanley. Since that time has been a financial planner and investment advisor serving the needs of high-net-worth families and institutions not only in Central Texas, but across the United States, working for Wells Fargo Private Bank and WAMU, before finally going independent in 2005. He holds a Series 66 and Texas Life and Health Insurance license.

Amanda M. Christians

Amanda M. Christians is Chief Compliance Officer, Chief Operations Officer, and Managing Member of GIA. Ms. Christians served as Chief Compliance Officer and Chief Operations Officer of Evolve Investment Advisors, as a Trust Officer for Evolve Bank & Trust, as a member of the Evolve Bank & Trust Investment Advisory Committee, and was registered with Evolve Securities, Inc., providing various compliance and operations functions for the firm. She has over 20 years of experience in the financial services industry. From January 1998 through January 2000, Amanda worked in Retirement Services at The American Funds Group. From March 2000 to January 2004, Amanda held various positions at Morgan Stanley including Registered Representative. Amanda earned a Bachelor of Business Administration in Management from the University of Texas at San Antonio in 1997. She holds a Series 66 and Group 1/Life and Health Insurance License.

B. Types of Advisory Services

ASSET MANAGEMENT

GIA offers asset management services to advisory Clients. GIA will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the Client elects to use GIA on a discretionary basis, the Client will sign a limited trading authorization or equivalent allowing GIA to determine the securities to be bought or sold and the amount of the securities to be bought or sold. GIA will have the authority to execute transactions in the account without seeking Client approval on each transaction.

Non-Discretionary

When the Client elects to use GIA on a non-discretionary basis, GIA will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, GIA will obtain prior Client approval on each and every transaction before executing any transaction.

FINANCIAL PLANNING AND SERVICES PROGRAM

GIA offers financial planning services or account review services. These services may vary and may include preparing a written financial plan or specified portion of a financial plan based on the Client's individual financial objectives, needs, and circumstances.

GIA offers two services: Planning Service and Account Review Service (for accounts that are not held with Custodians that GIA has direct relationships with). The Client would generally engage GIA to provide passive monitoring and advice, general account advice on a specified Client account, or to prepare a written financial plan or specified portion of a financial plan based on Client's individual financial objectives, needs, and circumstances.

If a conflict of interest exists between the interests of GIA and the interests of the Client, the Client is under no obligation to act upon GIA's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through GIA. Financial plans will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation.

ERISA PLAN SERVICES

GIA offers service to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. GIA may act as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. GIA acts as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor GIA has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using GIA can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Clients will make the final decision regarding the initial selection, retention, removal and addition of investment options. GIA acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404© (5) and 404(a)-5.

- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with the Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands GIA's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, GIA is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. GIA will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

GIA may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between GIA and Client.

3. GIA has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to GIA on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

C. Client-Tailored Services and Client-Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with GIA.

D. Wrap Fee Programs

Please refer to GIA's ADV Part 2A - Wrap Appendix for more information.

E. Amounts Under Management

As of December 31, 2023, GIA provides management services for:

Discretionary Assets:	Non-Discretionary Assets:
\$0	\$134,578,405

Item 5 – Fees and Compensation

A. Fee Schedule

ASSET MANAGEMENT

See ADV Part 2A - Wrap Appendix for more information.

FINANCIAL PLANNING AND SERVICES PROGRAM

GIA charges an hourly and/or ongoing fee for financial planning and consulting. Prior to the planning process the Client will be provided an estimated plan fee.

HOURLY FEES

Hourly Fee Services are offered based on an hourly fee of no more than \$150 per hour depending on the complexity of the engagement. Fees billed upon completion of the plan.

ONGOING FEES (ACCOUNT REVIEW)

Ongoing Fee Services are offered based on a quarterly fee of no more than 1.50% depending on the complexity of the engagement. The scope of service will be documented in the Client file. Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous billing period. New accounts will be billed or an invoice will be submitted in the month after engagement with GIA and billing will be based off of the previous month end value. The value of assets will not be reduced by the amount of margin indebtedness or increased by the amount of any margin credit.

ERISA PLAN SERVICES

For plans custodied with the plan provider, the annual fees are based on the market value of the Included Assets and shall not exceed 1.50%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

For accounts custodied at Charles Schwab, the GIA FS2 fee structure applies. See GIA's ADV Part 2A - Wrap Appendix for more information. For all other accounts, please refer to the applicable plan document.

The fee schedule, which includes compensation of GIA for the services is described in detail in the ERISA Plan Agreement or GIA Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from

Plan Assets. GIA does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, GIA will disclose this compensation, the services rendered, and the payer of compensation.

B. Payment of Fees

Asset Management Fees and ERISA Fees are deducted directly from the Client's Account.

Hourly Fees are invoiced directly to the Client.

Ongoing Fees may be charged in one of three ways:

1. GIA will send an invoice for the fee to the Client's Custodian and the Custodian will deduct the fee from the account. The Custodian will require Client to sign a separate form authorizing them to directly deduct fees from the account.
2. GIA will send an invoice to the Client and the Client will be responsible for sending a check for the fee. All checks should be made payable to Greenbelt Investment Advisors, LLC.
3. Client would designate an existing account that they have with GIA in which the Client has given the Custodian authorization to deduct advisory fees. Client requests that fees be deducted from this account.

GIA, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

For all services, Clients may terminate their engagement with GIA within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by GIA with thirty (30) days written notice to Client and by the Client at any time with written notice to GIA. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to GIA. Additionally, all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

C. Additional Fees

Custodians may charge brokerage commissions, transaction fees (for Non-Wrap Accounts), and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. GIA does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to GIA. For more details on the brokerage practices, see Item 12 of this brochure.

D. Prepayment of Fees

Asset Management and Account Review fees are billed quarterly and in advance.

E. External Compensation for the Sale of Securities

GIA does not receive any external compensation from the sale of securities.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities. GIA does not use a performance-based fee structure nor "side-by-side" management because of the conflict of interest. Performance based compensation may create an incentive for GIA to recommend an investment that may carry a higher degree of risk to the Client.

Item 7 – Types of Clients & Account Minimums

GIA's Clients are generally individuals, small businesses, high net-worth individuals, and pension and profit-sharing plans. Client relationships vary in scope and length of service.

GIA requires a minimum account size of \$25,000 to enter into an Advisory Agreement. However, GIA retains the discretion to lower or waive said minimum.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

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

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

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

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

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

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

In developing a financial plan for a Client, GIA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

Please note that GIA has no requirements for using a particular analysis method and Investment Advisor Representatives are provided flexibility (subject to supervision and compliance requirements) when developing their investment strategies.

B. Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing notice to GIA. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear. GIA's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

Interest-rate Risk. Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk. When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk. The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

Cybersecurity Risk. GIA and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting GIA and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject GIA to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although GIA has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that GIA does not directly control the cybersecurity measures and policies employed by third party service providers.

Options Trading. The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

Trading on Margin. In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio.

As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Exchange-Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Mutual Fund Risks. An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with GIA.

Item 9 – Disciplinary Information

GIA and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of GIA or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

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

Neither GIA nor its management persons are registered as a broker-dealer or broker-dealer representative.

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

Neither GIA nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

Neither GIA nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Investment Advisor Representatives of GIA receive external compensation from sales of investment related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures, and GIA's fiduciary obligation to place the best interest of the Client first. Moreover, Clients

are not required to engage either Insurance Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

D. Selection of Other Advisors or Managers

GIA does not utilize nor select other advisors.

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

A. Code of Ethics

The affiliated persons (affiliated persons include employees and/or independent contractors) of GIA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of GIA affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of GIA. The Code reflects GIA and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate this potential conflict of interest with our Clients. GIA will review personal securities transactions of all affiliated persons periodically, but no less than quarterly to determine whether any transactions prohibited by the Code may have occurred.

We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

GIA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of GIA may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

GIA's Code is based on the guiding principle that the interests of the Client are our top priority. GIA's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

GIA will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

B. Recommendations Involving Material Financial Interests

Neither GIA nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which GIA or a related person has a material financial interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

GIA and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide GIA with copies of their brokerage statements.

The Chief Compliance Officer ("CCO") of GIA is Amanda Christians. The CCO reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of GIA receive preferential treatment over associated persons' transactions.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

GIA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide GIA with copies of their brokerage statements. As a matter of policy, affiliated persons should not receive a better price than Clients for the same security on the same day.

The Chief Compliance Officer ("CCO") of GIA is Amanda Christians. The CCO reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of GIA receive preferential treatment over associated persons' transactions.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

GIA may recommend the use of a specific broker-dealer or may utilize a broker-dealer of the Client's choosing. GIA will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, quality of customer service, and reporting ability. GIA relies on the broker-dealer to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by GIA.

1. Research and Other Soft Dollar Benefits

GIA does not receive soft dollar benefits.

2. Brokerage for Client Referrals

GIA does not receive Client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

3. Directed Brokerage

GIA does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed situations, the Client must negotiate terms and arrangements for their account with that broker-dealer, and GIA will not seek better execution services or prices from other broker-dealers. As a result, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

B. Aggregating Trading for Multiple Client Accounts

At this time, GIA only offers non-discretionary trading authorization where Client accounts are traded on an individual basis and where GIA representatives must gain client permission prior to executing the transaction. This approach provides the Client with more control over their investment decisions. Therefore, trade aggregation does not apply.

In the rare event an aggregated order or partially filled order is processed, GIA recognizes that there are potential conflicts and restrictions for orders of various client accounts, with the orders on behalf of accounts advised by GIA, that their employees and principals have economic interests ("proprietary accounts"). All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis. As a matter of policy, GIA's allocation procedures must be fair and equitable to all Clients with no particular group or Client being favored or disfavored over any other Clients.

Item 13 – Review of Accounts

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

Accounts are reviewed by the GIA representative that is responsible for the account on a periodic basis, at least annually. Additional reviews will also be conducted by the Chief Compliance Officer of GIA. Account reviews are performed more frequently when market conditions dictate or a Client's personal situation changes. Reviews may consist of a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of

each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans are updated as requested by the Client and pursuant to a new or amended agreement, GIA suggests updating at least annually.

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

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation

C. Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. GIA may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

GIA does not receive any economic benefits from external sources.

B. Compensation to Non-Advisory Personnel for Client Referrals

GIA does not compensate for Client referrals.

Item 15 – Custody

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by GIA.

GIA is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of GIA. GIA will obtain written authorization from Client to allow for such deductions.

GIA is not affiliated with the custodian. The custodian does not supervise GIA, its employees or activities.

Item 16 – Investment Discretion

If applicable, Client will authorize GIA discretionary authority, via the Advisory Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the

amount of the securities to be bought or sold. If applicable, Client will authorize GIA discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, GIA will obtain prior Client approval before executing each transaction.

GIA allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to GIA in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. GIA does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17 – Voting Client Securities

When assistance on voting proxies is requested, GIA will provide recommendations to the Client. However, GIA will not have authority to vote proxies on behalf of the Client. If in the future GIA obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

GIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

A. Balance Sheet

GIA does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

B. Financial Condition

At this time, neither GIA nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

GIA has not been the subject of a bankruptcy petition in the last ten years.