

Item 1: Cover Page

Part 2A of Form ADV

Firm Brochure

March 27, 2024



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This brochure provides information about the qualifications and business practices of Eastgate Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 312690-4900 or via email to mail@eastgateca.com. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Eastgate Capital Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov under the firm's CRD Number: 220511.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

This brochure contains no material changes from the 03/31/2023 annual amendment filed for Eastgate Capital Advisors LLC.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	8
Item 6: Performance-Based Fees and Side-by-Side Management	11
Item 7: Types of Clients.....	12
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	13
Item 9: Disciplinary Information	25
Item 10: Other Financial Industry Activities and Affiliations	26
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	27
Item 12: Brokerage Practices	29
Item 13: Review of Accounts.....	37
Item 14: Client Referrals and Other Compensation	37
Item 15: Custody	39
Item 16: Investment Discretion	40
Item 17: Voting Client Securities	41
Item 18: Financial Information	41
Item 19: Requirements for State-Registered Advisors.....	43

Item 4: Advisory Business

A. Eastgate Capital Advisors LLC

Eastgate Capital Advisors LLC ("Eastgate") is organized as an Illinois limited liability company. Eastgate was founded in 2010, began operations as an investment advisor in 2015, and is owned by John D. O'Malley, Jr., the firm's Managing Member.

B. Advisory Services Offered

Eastgate is a holistic financial advisory practice encompassing Financial Advisory, Financial Planning, and Family Office Services.

Financial advisory services ("Financial Advisory Services") clients will receive both Financial Advisory Services and financial planning services ("Financial Planning Services") as a comprehensive financial plan service. Financial Planning Services are offered either as part of the comprehensive financial plan service or, for those clients which are not Financial Advisory Clients, on a time and materials basis. Family office services ("Family Office Services") are offered on an individually negotiated basis, based upon the scope of services desired. In each instance, the scope of services and fees therefore will be detailed in a scope of services agreement. See Item 5 below for further information.

B.1. Financial Advisory Services

- Asset Allocation - Preparation of a recommended asset allocation that serves to diversify the client's portfolio among different categories of investments, which may include small, medium, and large capitalization securities; corporate and government fixed income (short-, intermediate-, and long-term maturities); emerging market securities (i.e., foreign issuers); and such other asset categories that are suitable in light of the client's investment goals, objectives, and risk tolerance.
- Separate Account Manager Selection and Monitoring - Recommendation of separate account managers, each matched to the asset categories in the client's targeted asset allocation for consideration by the client.
- Discretionary Asset Management - Eastgate's engagement with a client will include, as appropriate, the following:
 - Provide assistance in reviewing the client's current investment portfolio against the client's personal and financial circumstances as disclosed to Eastgate in discussions with the client, reviewed in meetings with Eastgate or as provided to Eastgate by client responses to a questionnaire.
 - Analyze the client's financial circumstances, investment holdings and strategy, and goals.
 - Provide assistance in identifying a targeted asset allocation and portfolio design.
 - Implement and/or recommend individual equity and fixed income securities, mutual funds and ETFs or recommending a separate account manager to manage

all or a portion of the client's investment or recommending a separate account manager

to manage all or a portion of the client's investment portfolio.

- Report to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).
- Propose changes in the client's investment portfolio in consideration of changes in the client's personal circumstances, investment objectives and tolerance for risk, the performance record of any of the client's investments, and/or the performance of any fund retained by the client.
- If the client's portfolio and personal circumstances, investment objectives, and tolerance for risk make such advice appropriate, provide recommendations to hedge a client's portfolio through the use of derivative strategies, to generate additional income through the use of covered call option writing strategies involving exchange listed or OTC options, and/or to monetize or hedge concentrated stock positions.
- Eastgate's discretionary asset management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. Eastgate will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. Eastgate's objective is to review the client's tax, financial, and estate planning objectives and goals in connection with the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances and make appropriate recommendations and implementation decisions. Eastgate may engage thirdparty service providers to assist with the tax and estate planning portion of the services provided to clients. In addition, Eastgate may utilize third-party software to analyze individual security holdings, separate account managers and sub-advisors within the client's portfolio.
- In addition to providing Eastgate with information regarding their personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide the firm with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify the firm of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. On a quarterly basis, Eastgate's reports to clients will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Eastgate will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

B.2. Financial Planning Services

Clients will receive a written report providing a basic financial plan designed to help achieve their stated financial goals and objectives. Based on the client's needs and preferences, financial planning services may include (but are not limited to) the following:

- Goals-Based Financial Planning - Preparation of a goals based financial plan that serves to identify whether the client is saving enough and investing in a way that meets the various financial goals and objectives in light of the client's financial circumstances and risk tolerance. Such plan would include the following factors:
 - Identification of financial goals
 - Analysis of portfolio holdings and sufficiency of assets & savings rates to achieve those goals
 - Preparation of written report with suggestions for revisions to achieve or revise goals, portfolio etc.
- Retirement Planning - Preparation of a retirement plan that serves to identify whether the client is saving enough and investing in a way that meets retirement objectives in light of the client's financial circumstances and risk tolerance. Such plan would include the following factors:
 - Analysis of assets, Analysis of financial needs in retirement
 - Comparison of assets, savings rates, goals
 - Analysis of portfolio holdings and sufficiency of assets & savings rates to achieve those goals
 - Preparation of written report with suggestions for revisions to achieve or revise goals, portfolio etc.
- College Planning - Preparation of a college funding plan that serves to identify whether the client is saving enough and investing in a way that meets the clients' education funding objectives in light of the client's financial circumstances and risk tolerance. Such plan would include the following factors:
 - Analysis of college planning for clients or client's dependents, beneficiaries
 - Identification of savings, college costs, consideration of financing alternatives
 - Analysis of portfolio holdings and sufficiency of assets & savings rates to achieve those college funding goals
 - Preparation of written report with suggestions for revisions to achieve or revise goals, portfolio etc.

B.3. Family Office Services

Family Office Services will be based on time, level of professional engaged, costs of the service provider, as agreed in advance by the client and Eastgate. Such services may include one or more of the following services:

-
- General Counsel Services
 - Estate Planning and Administration
 - Accounting / Bookkeeping
 - Tax Compliance
 - Bill Payment
 - Medical Invoice Reconciliation
 - Custom Family Education Programs

Family Office services may be delivered to the client either by John D. O'Malley, Jr. (Managing Director, sole member of Eastgate and acting as an attorney), Eastgate staff, or through a contractor of either Eastgate's or the client's choosing. In each instance, the services will be made available through a separately negotiated arrangement with the client as determined in advance of the service being rendered.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Eastgate does not offer or participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2023, Eastgate had \$112,737,877 of discretionary and \$19,775,854 of nondiscretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Financial Advisory Services Fee Schedule

The advisor's fee for the Financial Advisory Services is an asset-based fee calculated as a percentage of the value of the managed assets, generally calculated according to the following fee schedule, which represents the advisor's maximum fees for individual services. Clients may elect to have a fixed fee arrangement in lieu of the asset based pricing schedule. Such fees will be in parity with the asset based fee schedule. All fees are negotiable depending on service levels delivered.

<u>Assets Under Management</u>	<u>Annual Fee Rate</u>
\$0-\$1 million	.95%
\$1-\$2 million	.90%
\$2-\$3 million	.80%
\$3-\$4 million	.75%
\$4-\$5 million	.70%
\$5-\$10 million	.60%
\$10-\$15 million	.50%
\$15-\$20 million	.40%
\$20+ million	.35%

Fees for Family Office Services may be charged based on a time and materials basis. Fees may be negotiated on the basis of the overall family relationship, complexity of services, number of accounts, and the specific needs of the family. Any costs incurred by Eastgate hiring subadvisors in delivery of such services will be passed through.

Asset-based fees are always subject to the investment advisory agreement between the client and Eastgate. Such fees are payable quarterly in advance. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. Adjustments for significant contributions to a client's portfolio are prorated for the quarter in which the change occurs; no adjustments will be made for withdrawals.

The client authorizes the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities will be liquidated to pay for the unpaid balance. Eastgate may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA governed plan, fee modifications must be approved in writing by the client.

A client investment advisory agreement may be canceled at any time by the client, or by Eastgate with 30 days' prior written notice to the client. Upon termination, any unearned, prepaid fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the

investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

A.2. Financial Planning Services

For clients electing both the Financial Advisory and Financial Planning Services, only the Financial Advisory Services fee schedule will apply.

For clients electing the Financial Planning Services, which may be selected on an a la carte basis, fees will be based upon an hourly rate. Eastgate's hourly fees vary and are determined from time to time as the then current Eastgate hourly fee schedule is revised. Fees range from \$150-\$300 per hour depending upon the experience of the individual attending to the work required. Eastgate may provide an estimate of the hours required to complete the tasks before the engagement begins. Clients may elect to package the services for a fixed fee which will be based on the number of hours required to complete the tasks multiplied by the hourly rate of \$150. A basic financial plan is estimated to take approximately 10 to 20 hours. This is simply a guide and the complexity of a particular client's circumstances will be the main driver on the level of financial planning fees.

A.3. Family Office Services

Family Office Services will be based on time, level of professional engaged, and the costs of the service provider, as agreed in advance by the client and Eastgate. Such engagement will be memorialized in a separate agreement.

B. Client Payment of Fees

Eastgate requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Eastgate will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar

disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Eastgate may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

Eastgate generally requires financial advisory fees to be prepaid on a quarterly basis. Eastgate's fees will either be paid directly by the client or disbursed to Eastgate by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled at any time by the client, or by Eastgate with 30 days' prior written notice to the client. Upon termination of any account, any unearned, prepaid fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

E. External Compensation for the Sale of Securities to Clients

Eastgate's advisory professionals are compensated primarily through a salary and bonus structure.

Item 6: Performance-Based Fees and Side-by-Side Management

Eastgate does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Eastgate offers its investment services to individuals and families of substantial net worth, retirement accounts, trusts, corporate, partnerships, and other legal entities.

The firm has no minimum account size for client accounts.

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

A. Methods of Analysis and Investment Strategies

Eastgate uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Eastgate and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Eastgate reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Eastgate may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.1. Mutual Funds and Third-Party Separate Account Managers, and Pooled Investment Vehicles

Eastgate may recommend (i) separate account managers to manage client assets; (ii) no-load and load-waived mutual funds and individual securities (including fixed income instruments); and (iii) pooled investment vehicles. Eastgate may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that Eastgate will take into account when recommending managers to clients.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), managers, and pooled investment vehicles is set forth below.

Eastgate has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

Eastgate may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, managers and pooled investment vehicles to clients as appropriate under the circumstances.

Eastgate reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by Eastgate on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by Eastgate (both of which are negative factors in implementing an asset allocation structure).

Eastgate may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have

an impact on fees given the funds or managers utilized. Eastgate will endeavor to obtain equal treatment for its clients with funds or managers, but cannot assure equal treatment.

Eastgate will regularly review the activities of mutual funds and managers utilized for the client. Clients that engage managers or who invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest. Similarly, clients qualified to invest in pooled investment vehicles should review the private placement memoranda or other disclosure materials relating to such vehicles before making a decision to invest.

A.2. Material Risks of Investment Instruments

Eastgate may invest in open-end mutual funds and exchange-traded funds for the vast majority of its clients. In addition, for certain clients, Eastgate may affect transactions in the following types of securities:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds □ Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Private placements
- Pooled investment vehicles
- Structured products
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Asset-backed securities
- Collateralized obligations
- Variable annuities

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in

addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional

volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

A.2.f. Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.g. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.h. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.i. Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

A.2.j. Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, the firm will be unable to monitor or verify the accuracy of such performance information.

A.2.k. Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of [liquidity](#) due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a [buy-and-hold](#) investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the [credit quality](#) of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the

issuing financial institution's liabilities. The vast majority of structured products are from high investment grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net [expense ratios](#) of different mutual funds or commissions among broker-dealers.

A.2.l. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHLMC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.2.m. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.n. Mortgage-Backed Securities

Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The

terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, the firm may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro-rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

A.2.o. Asset-Backed Securities

Like mortgages-backed securities, the collateral underlying asset-backed securities are subject to prepayment, which may reduce the overall return to holders of asset-backed securities. Asset-backed securities present certain additional and unique risks. Primarily, these securities do not always have the benefit of a security interest in collateral comparable to the security interests associated with mortgage-backed securities. Credit card receivables are in general unsecured. Debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set-off certain amounts owed on the credit cards, thereby reducing the balance due.

Generally, automobile receivables are secured by automobiles. Most issuers of automobile receivables permit the loan servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the asset-backed securities. In addition, because of the large number of vehicles involved in a typical issuance and the technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in the underlying automobiles. As a result, the risk that recovery on repossessed collateral might be unavailable or inadequate to support payments on asset-backed securities is greater for asset-backed securities than for mortgage-backed securities. In addition, because asset-backed securities are relatively new, the market experience in these securities is limited and the market's ability to sustain liquidity through all phases of an interest rate or economic cycle has not been tested.

A.2.p. Collateralized Obligations

Collateralized mortgage obligations ("CMOs") are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

A.2.q. Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

B.1. Margin Leverage

Although Eastgate, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Eastgate will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the

price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. Short-Term Trading

Although Eastgate, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. Short Selling

Eastgate generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.4. Technical Trading Models

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.

B.5. Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Eastgate as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

B.5.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.5.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.5.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to

hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

The firm has not been subject to any disciplinary matters and therefore has nothing to report for this item.

B. Administrative Enforcement Proceedings

The firm has not been subject to any disciplinary matters and therefore has nothing to report for this item.

C. Self-Regulatory Organization Enforcement Proceedings

The firm has not been subject to any disciplinary matters and therefore has nothing to report for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Eastgate nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Eastgate nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

John D. O'Malley, Jr. may occasionally work as an independent attorney at law. Neither Eastgate nor its representatives have any other material relationship to this advisory business that would present a conflict of interest.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Eastgate does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Eastgate has adopted policies and procedures designed to detect and prevent insider trading. In addition, Eastgate has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Eastgate's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Eastgate. Eastgate will send clients a copy of its Code of Ethics upon written request.

Eastgate has policies and procedures in place to ensure that the interests of its clients are given preference over those of Eastgate, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Eastgate does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Eastgate does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

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

Eastgate, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Eastgate specifically prohibits. Eastgate has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

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

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

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

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions □ allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Eastgate's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory

Firm Securities Transactions and Conflicts of Interest

Eastgate, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Eastgate clients. Eastgate will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of Eastgate to place the clients' interests above those of Eastgate and its employees.



Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

Eastgate may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Eastgate may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Eastgate is independently owned and operated and not affiliated with a custodian. For Eastgate client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Eastgate considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Eastgate, Eastgate will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Eastgate will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.a. How We Select Brokers/Custodians to Recommend

Eastgate seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)

- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

A.1.b. Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts may be negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to commissions, the custodian may charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm may have the custodian execute most trades for the account.

A.1.c. Soft Dollar Arrangements

Eastgate does not utilize soft dollar arrangements. Eastgate does not direct brokerage transactions to executing brokers in exchange for research and brokerage services.

A.1.d. Institutional Trading and Custody Services

The custodian provides Eastgate with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments

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that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.e. Other Products and Services

Custodian also makes available to Eastgate other products and services that benefit Eastgate but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Eastgate's accounts, including accounts not maintained at custodian. The custodian may also make available to Eastgate software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Eastgate's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Eastgate manage and further develop its business enterprise. These services may include

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

The custodian may also provide other benefits such as educational events or occasional business entertainment of Eastgate personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Eastgate may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

A.1.f. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Eastgate. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Eastgate.

A.1.g. Additional Compensation Received from Custodians

Eastgate may participate in institutional customer programs sponsored by broker-dealers or custodians. Eastgate may recommend these broker-dealers or custodians to clients for

custody and brokerage services. There is no direct link between Eastgate's participation in such programs and the investment advice it gives to its clients, although Eastgate receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Eastgate participants
Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Eastgate by third-party vendors

The custodian may also pay for business consulting and professional services received by Eastgate's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Eastgate's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Eastgate but may not benefit its client accounts. These products or services may assist Eastgate in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Eastgate manage and further develop its business enterprise. The benefits received by Eastgate or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Eastgate also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Eastgate to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Eastgate will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Eastgate's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Eastgate's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Eastgate endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by

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Eastgate or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Eastgate's recommendation of broker-dealers such as Schwab for custody and brokerage services.

A.1.h. The Firm's Interest in Schwab's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

A.2. Brokerage for Client Referrals

Eastgate does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. Eastgate Recommendations

Eastgate typically recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Eastgate to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Eastgate derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Eastgate loses the ability to aggregate trades with other Eastgate advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

Eastgate, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold and the amount of such securities. Eastgate recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Eastgate will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

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

Consistent with its fiduciary responsibilities, Eastgate seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Eastgate's knowledge, these custodians provide highquality execution, and Eastgate's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Eastgate believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since Eastgate may be managing accounts with similar investment objectives, Eastgate may aggregate orders for securities for such accounts. In such event, allocation of the securities so

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purchased or sold, as well as expenses incurred in the transaction, is made by Eastgate in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Eastgate's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Eastgate will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Eastgate's advice to certain clients and entities and the action of Eastgate for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Eastgate with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Eastgate to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a prorata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Eastgate believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a proforma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Eastgate acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Eastgate determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed on a quarterly basis by John D. O'Malley, Jr., the firm's Managing Director. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

B. Review of Client Accounts on Non-Periodic Basis

Eastgate may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Eastgate formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Eastgate reports to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).

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 Eastgate.

Item 14: Client Referrals and Other Compensation

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Eastgate may refer its clients to 3rd party service providers for bill payment, tax, and related services, and such providers may refer their clients to Eastgate for investment services. Please be advised that there is no expectation of referrals by either party, and Eastgate will only make

referrals to third-party providers if it believes such referral is appropriate given the clients' needs and objectives.

B. Advisory Firm Payments for Client Referrals

Eastgate may enter into agreements with solicitors who will refer prospective advisory clients to Eastgate in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the Illinois cash solicitation requirements. Generally, these requirements require the solicitor to have a written agreement with Eastgate. The solicitor must provide the client with a disclosure document describing the fees it receives from Eastgate, whether those fees represent an increase in fees that Eastgate would otherwise charge the client, and whether an affiliation exists between Eastgate and the solicitor.

Item 15: Custody

Under government regulations, Eastgate is deemed to have custody of a client's assets if the client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets. Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. Clients are urged to compare billing statements provided by Eastgate to the custodian statement for accuracy. Any discrepancies should be brought to the firm's attention. The custodian's statement is the official record of the account.

Custody is also disclosed in Form ADV because Eastgate has the authority to transfer money from client accounts(s), which constitutes a standing letter of authorization (SLOA). Accordingly, Eastgate will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Eastgate with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Eastgate will exercise discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

Eastgate does not take discretion with respect to voting proxies on behalf of its clients. Eastgate may or may not endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Eastgate supervised and/or managed assets. In no event will Eastgate take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Eastgate will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Eastgate has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Eastgate also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Eastgate has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Eastgate receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Eastgate does have certain authority to direct payments to third parties with client's written authorization and therefore custody of client funds and securities. Eastgate does not require or solicit prepayment of more than \$500 in fees per client six months in advance. As a result of the above and Eastgate's practice of instructing the clients' custodian to debit and disburse Eastgate's quarterly fee (pursuant to clients' prior written authorization), Eastgate is required to file a balance sheet with the State of Illinois.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Eastgate does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item. Neither Eastgate nor its principals have ever filed any bankruptcy petitions.

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

John D. O'Malley, Jr. is the firm's Managing Director and sole member. Education and business background information are included in the Brochure Supplement provided with this Brochure.

B. Outside Business Activities Engaged In

Other than what has been supplied in response to Item 10 of this Brochure, there is no additional information to disclose.

C. Performance-Based Fee Description

Eastgate does not charge performance-based fees. See Item 6 of this Brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Other than what has been supplied in response to Item 9, there is no additional information to disclose.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Other than what has been supplied in response to Item 10.C. of this Brochure, there is no additional information to disclose.



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ADV Part 2A: Brochure Supplement

March 27, 2024

William R. Anderson, Investment Adviser Representative, Individual CRD No. 1186876

This brochure supplement provides information about William R. Anderson that supplements the Eastgate Capital brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 312-690-4900 or via email to mail@eastgateca.com. Additional information about William R. Anderson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Educational Background and Business Experience

William R. Anderson (b. 1959) is a Managing Director and an Investment Adviser Representative with Eastgate Capital Advisors LLC.

A. Educational Background

AB, Dartmouth College	1981
MBA, Kellogg School of Management, Northwestern University	1986

B. Business Background

Managing Director, Eastgate Capital Advisors LLC	03/2017–Present
Unemployed	10/2013–03/2017
Sr. Portfolio Manager, Credit Analyst, BNP Paribas Investment Partners/ABN AMRO Asset Management	06/2004–10/2013

C. Professional Designations

Chartered Financial Analyst® (CFA®)

The CFA® designation is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 2: Disciplinary Information

William Anderson does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 3: Other Business Activities

William Anderson provides volunteer investment management services for Lake Shore Unitarian Society, a charitable organization and professionally performs handyman services.

Item 4: Additional Compensation

William Anderson receives compensation as a professional handyman as described in Item 4 above.



Item 5: Supervision

Supervision of William Anderson is performed by John D. O'Malley, Jr., Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. O'Malley can be reached at (312) 690-4900.

Item 6: Requirements for State-Registered Advisors – Additional Disclosures

William Anderson does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.

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ADV Part 2A: Brochure Supplement

March 27, 2024

John D. O'Malley, Jr., Managing Director, Individual CRD No. 2287425

This brochure supplement provides information about John D. O'Malley, Jr. that supplements the Eastgate Capital Advisors LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 312-690-4900 or via email to mail@eastgateca.com. Additional information about John D. O'Malley, Jr. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Educational Background and Business Experience

John D. O'Malley, Jr. (b. 1962) is the Managing Director, Investment Advisor Representative, and sole member of Eastgate Capital Advisors LLC.

A. Educational Background

Juris Doctor, Vanderbilt University School of Law	1988
B.B.A., Loyola University Chicago, School of Business Administration, Finance	1986

B. Business Background

Managing Director, Eastgate Capital Advisors LLC, Winnetka, IL	01/2010–Present
Attorney of Counsel, Steven Spector LLC, Chicago, IL	02/2012–03/2017
Clinical Lecturer, Loyola University, Quinlan School of Business, Chicago, IL	05/2012–06/2013
WestLB Mellon Asset Management (USA) LLC, Chicago, IL	02/2001–02/2009
Executive Director, General Partner, Director, Manager, Consultant	
Owner, Eastgate Trading Co., Chicago IL	1991–1993
Vice President and Associate General Counsel, Baldwin Group Ltd., Chicago, IL	1989–1991
Independent Securities Fraud Litigation Attorney, Chicago, IL	1989–1993

C. Professional Designations

Admitted to Illinois Bar	1989
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Item 2: Disciplinary Information

John D. O'Malley, Jr. does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 3: Other Business Activities

John D. O'Malley, Jr. is also an Attorney. Eastgate may offer services to clients through John D. O'Malley, Jr. Attorney at Law. There is no fee sharing with respect to such services. Clients may engage any service provider of their choice.

Item 4: Additional Compensation

John D. O'Malley, Jr. receives additional compensation through his business activity described in Item 4 above.



Item 5: Supervision

Supervision of John D. O'Malley, Jr. is performed by himself in his capacity as Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities.

Item 6: Requirements for State-Registered Advisors – Additional Disclosures

John D. O'Malley, Jr. does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.

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ADV Part 2A: Brochure Supplement

March 27, 2024

Felicia Davis O'Malley, Investment Adviser Representative CRD No. 1047573

This brochure supplement provides information about Felicia Davis O'Malley that supplements the Eastgate Capital Advisors LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 312-690-4900 or via email to mail@eastgateca.com. Additional information about Felicia Davis O'Malley is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Educational Background and Business Experience

Felicia Davis O'Malley (b. 1959) is a Managing Director and Investment Adviser Representative with Eastgate Capital Advisors LLC.

A. Educational Background

B. A., De Pauw University	1981	
M.B.A., University of Notre Dame		1987

B. Business Background

Managing Director, Eastgate Capital Advisors, LLC,		12/2016–Present
VP Financial Consultant Charles Schwab and Co, Inc.	08/2010–11/2016	Dual Employee, Charles Schwab Bank
08/2010–11/2016		
Mother, Volunteer Work		1995–2010
Director Institutional Sales, NYLife Securities Inc., New York Life Asset Management		1991–1995
Institutional Sales, Merrill Lynch, Pierce, Fenner and Smith Inc.	1987–1990	Account Executive,
Drexel Burnham Lambert Inc.	1983–1984	
Account Executive, Merrill Lynch, Pierce, Fenner and Smith Inc.		1982–1984

Item 2: Disciplinary Information

Felicia O'Malley does not have any disciplinary action to report. Public information concerning her registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 3: Other Business Activities

There is nothing to report for this item.

Item 4: Additional Compensation

There is nothing to report for this item.

Item 5: Supervision

Supervision of Felicia O'Malley at Eastgate Capital Advisors LLC is performed by John D. O'Malley, Jr., Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. O'Malley can be reached at 312-690-4900

Item 6: Requirements for State-Registered Advisors – Additional Disclosures

Felicia O'Malley does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.

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ADV Part 2A: Brochure Supplement

March 27, 2024

J. Ericson Heyke III, Senior Advisor Individual CRD No. 244864

This brochure supplement provides information about J. Ericson Heyke III that supplements the Eastgate Capital Advisors LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 312-690-4900 or via email to mail@eastgateca.com. Additional information about J. Ericson Heyke III is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Educational Background and Business Experience

J. Ericson Heyke III (b. 1943) is a Senior Advisor with Eastgate Capital Advisors LLC.

A. Educational Background

B.S. (Physics), Yale University	1964
M.B.A., Harvard Business School	1966
J.D., University of Chicago Law School	1993

B. Business Background

Senior Advisor , Eastgate Capital Advisors LLC	12/2016–Present
Owner & Manager, Rick Heyke & Associates, LLC	11/2008–Present
Registered Representative, SF Investments, Inc.	12/2016–07/2019
Retired	01/2015–12/2016
Registered Rep. and Investment Adviser Rep., Regulus Advisors, LLC	02/2014–12/2014
Member, Aliier LLC	01/2013–09/2014
Managing Director, The Chicago Corporation	2010–01/2011
Managing Director, Focus LLC	2008–2010
Of Counsel, Winston & Strawn LLC	1999–2008
Associate, Counsel, Board of Governors of the Federal Reserve System	1993–1999
Student, University of Chicago Law School	1990–1993
Vice President, Kidder Peabody & Co. Incorporated	1986–1989
Managing Director, Drexel Burnham Lambert Incorporated	1983–1986
Associate, Second Vice President, Vice President, First Vice President	1966–1983
Smith Barney, Harris Upham & Co. Inc.	

C. Professional Designations

Admitted to Illinois (1993) and District of Columbia (1994) Bars

Item 2: Disciplinary Information

J. Ericson Heyke III does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 3: Other Business Activities

J. Ericson Heyke III is Owner and Manager of Rick Heyke & Associates LLC, a single-member LLC used for providing advisory and business consulting services.

Item 4: Additional Compensation

J. Ericson Heyke III receives additional compensation through his business activity described in Item 4 above.

Item 5: Supervision

Supervision of J. Ericson Heyke III at Eastgate Capital Advisors LLC is performed by John D. O'Malley, Jr., Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. O'Malley can be reached at 312-690-4900

Item 6: Requirements for State-Registered Advisors – Additional Disclosures

J. Ericson Heyke III does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.



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ADV Part 2A: Brochure Supplement

March 27, 2024

Jeffrey G. Shepard, Senior Advisor, Individual CRD No. 2112143

This brochure supplement provides information about Jeffrey G. Shepard that supplements the Eastgate Capital Advisors LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 312-690-4900 or via email to mail@eastgateca.com. Additional information about Jeffrey G. Shepard is available on the SEC's website at www.adviserinfo.sec.gov.

Item 1: Educational Background and Business Experience

Jeffrey G. Shepard (b. 1954) is Senior Advisor and Investment Advisor Representative of Eastgate Capital Advisors LLC.

A. Educational Background

Northwestern University, BA	1978
University of Chicago, AM	1988
Chartered Financial Analyst®	1991

B. Business Background

Senior Advisor, Eastgate Capital Advisors	01/2021–Present
Managing Director, Eastgate Capital Advisors	01/2017–01/2021
Unemployed	07/2016–12/2016
Institutional Sales Associate, William Blair & Co.	12/2011–07/2016
Owner, LaSalle Jackson Partners	12/2007–12/2011
Manager, Direct Forex, LTD	01/2008–12/2008
Portfolio Manager, Segall, Bryant & Hamill	05/2005–08/2008
Portfolio Manager, Stein, Roe & Farnham	03/1989–05/2005

C. Professional Designations *Chartered*

Financial Analyst® (CFA®)

The CFA® designation is an international professional certificate that is offered by the CFA Institute. Candidates that pursue the certification have in-depth knowledge of securities types and investment vehicles. In order to qualify for a CFA®, candidates must meet standards for examination, education, experience, and ethics. First, candidates must possess a bachelor's degree from an accredited school, or its equivalent. Second, candidates must have completed 48 months of qualified professional work experience, generally related to evaluating or applying financial, economic, and/or statistical data as part of the investment decision-making process involving securities or similar investment. Third, candidates must pass a series of three six-hour exams that covers ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management. Finally, candidates must meet and continue to adhere to a strict Code of Ethics and Standards governing their professional conduct, as reviewed by the CFA Institute.

Item 2: Disciplinary Information

Jeffrey Shepard does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 3: Other Business Activities

Mr. Shepard is an owner of Fixed Income Associates, LLC, which owns rental property.

Item 4: Additional Compensation

Mr. Shepard receives compensation through his ownership of Fixed Income Associates, LLC.

Item 5: Supervision

Supervision of Jeffrey Shepard is performed by John D. O'Malley, Jr., Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. O'Malley can be reached at 312-690-4900.

Item 6: Requirements for State-Registered Advisors – Additional Disclosures

Jeffrey Shepard does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.