

Item 1 Cover Page

GYL Financial Synergies, LLC

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The firm's CRD number is: 284758

**ADV Part 2A, Appendix 1 Wrap Program Brochure
Dated: March 27, 2024**

This Wrap Program brochure provides information about the qualifications and business practices of GYL Financial Synergies, LLC (“GYL”). If you have any questions about the contents of this brochure, please contact us at (860) 206-7400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GYL also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to GYL as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

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Item 2 Material Changes

In this section, we discuss changes made to our Brochure since the time of our last annual updating amendment, on March 28, 2023.

- We have begun a business arrangement with an affiliated firm under which certain clients of our firm invest a portion of their assets in certain of the affiliated firm’s private investment vehicles. Please see Items 4 and 9 for details of this arrangement.
- On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transition resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because GYL Financial Synergies, LLC is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of GYL Financial Synergies, LLC. Item 9 has been revised to reflect this new ownership structure.
- Our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”) was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, and 9 of this Brochure.

We have made other stylistic clarifications throughout the Brochure. Clients are encouraged to review the Brochure in its entirety.

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Item 4 Services, Fees and Compensation

This brochure describes the wrap program sponsored by GYL (the “GYL Program”). Under the GYL Program, GYL offers investment advisory and portfolio management services on a “wrapped” basis, meaning that the fee for GYL’s services is bundled with the cost of custody and commissions (but not markups or markdowns embedded in fixed income transactions) for brokerage transactions executed at the wrap program broker the client chooses, Fidelity and/or Charles Schwab. (GYL also offers investment advisory and portfolio management services on an “unwrapped” basis, meaning that clients pay separate charges for portfolio management and execution. Information about these services is contained in GYL’s Disclosure Brochure, which is Part 2A of GYL’s Form ADV.)

GYL serves as the sponsor and manager of the GYL Program. GYL primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), stocks, government and corporate bonds, alternative investments, and independent investment managers of separately managed accounts (“Independent Managers”).

The annualized fees for the GYL Program are charged as a percentage of the value of the client’s portfolio, as specified in the client’s agreement with GYL. The fees vary from client to client, and are as much as 1.20% of a client’s assets under GYL’s management. GYL generally deducts fees or bill clients quarterly in arrears based upon the average daily market value of the client’s assets during the previous calendar quarter. Clients serviced by our New York office are billed quarterly in advance, based on the total market value of the portfolio as of the end of the preceding quarter.

We have a business arrangement with SCS Capital Management LLC (“SCS”), who is an indirect, wholly-owned subsidiary of Focus LLC, under which certain clients of GYL Financial Synergies have the option of investing in certain private investment vehicles managed by SCS. GYL Financial Synergies is an affiliate of SCS by virtue of being under common control with it. Please see Item 9 of this brochure for further details.

We do not receive any compensation from SCS in connection with assets that our clients place in SCS’s pooled investment vehicles. GYL’s clients are not advisory clients of and do not pay advisory fees to SCS. However, our clients bear the costs of SCS’s investment vehicle or vehicles in which they are invested, including any management fees and performance fees payable to SCS.

The allocation of GYL client assets to SCS’s pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS’s compensation and the revenue to Focus LLC relative to a situation in which our clients are excluded from SCS’s pooled investment vehicles or invested in an unaffiliated third party’s pooled investment vehicles. As a consequence, Focus LLC has a financial incentive to encourage us to recommend that our clients invest in SCS’s pooled investment vehicles.

Additional fees and expenses. As noted above, the GYL Program Fee covers GYL’s advisory services,

custody and commissions for securities transactions effected through the program broker-dealer. In addition to the GYL Program fee, clients will be responsible for the fees and expenses of investing their assets, including fees and expenses charged by mutual funds, private investment funds, ETF's, Independent Managers and any platform manager fee charged to access the Independent Managers, taxes, and any other fees, expenses and charges imposed by exchanges and broker-dealers other than the Program broker. The GYL Program Fee does not cover mark-ups or mark-downs for fixed income transactions. Fixed income transactions usually are cleared net, without any commissions. However, the broker-dealers executing fixed income transactions typically assess mark-ups or other trading related costs that are embedded into the price of the security allocated to client accounts.

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), GYL may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.), accrued but unpaid interest, and margin balances shall be included as part of assets under management for purposes of calculating GYL's advisory fee.

A wrap arrangement is not appropriate for every advisory client. Participants in the GYL Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. If the number of transactions in a client's account is low enough, the wrap fee the client pays could potentially exceed the standalone investment advisory fee and any separate brokerage fees and commissions that otherwise would have been charged. Under GYL's agreements with Schwab and Fidelity, the broker-dealers participating in the GYL Program, GYL can choose whether to pay transaction-based pricing or asset-based pricing for transactions in client accounts. If GYL elects commissions rather than asset-based pricing, for those institutional clients who participate in the GYL Program, GYL has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. However, as a fiduciary it remains GYL's duty to always act in the client's best interest. There will be times, including extensive periods, where there will be no recommendations to trade a client's account, as a result of each individual client's facts and circumstances, including tax reasons, and other financial decisions. GYL's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the conflict of interest awrap fee arrangement may create.

As referenced above, a portion of the GYL Program Fee paid to GYL is used to cover the securities brokerage commissions, transactional costs, and asset-based pricing fees attributed to the management of its clients' portfolios. Our wrap program broker has eliminated transaction-based fees for electronic trades of equities and exchange-traded funds (ETF's), and asset-based fees for accounts in households valued at \$1,000,000 or more or for clients who opted to receive statements from wrap program broker electronically. For those eligible accounts now no longer subject to these transaction and asset-based pricing fees, GYL is no longer paying those transaction and asset-based costs on behalf of clients and thereby benefits from a reduction in expenses associated with its wrap program. Although this change

does not impose any new costs on clients, it increases our profits by reducing the transaction costs we pay on clients' behalf.

Clients serviced by our New York office pay fees that vary based on the type of asset class the client is invested in. This is a potential conflict of interest, in that it gives us an incentive to recommend that clients invest in assets that pay us higher fees over assets that pay us lower fees. We also have a conflict of interest when we recommend that our clients invest in venture capital investments that have the potential to pay us a performance fee in that it creates an incentive for us to allocate client assets to speculative investments that have the potential to pay us a higher performance fee. We have addressed these potential conflicts of interest through disclosure. These clients sign agreements selecting the relevant asset class and fee rate we offer.

Depending upon the percentage wrap-fee charged by GYL, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. For institutional clients, GYL is willing to price its services on either a "wrapped" or "unwrapped" basis. Participants in the GYL Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately.

Conflict of Interest: A wrap arrangement is not appropriate for every advisory client. Participants in the GYL Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. If the number of transactions in a client's account is low enough, the wrap fee the client pays could potentially exceed the standalone investment advisory fee and any separate brokerage fees and commissions that otherwise would have been charged. Under GYL's agreements with the wrap program brokers, GYL can choose whether to pay transaction-based pricing or asset-based pricing for transactions in client accounts. If GYL elects commissions rather than asset-based pricing, GYL will have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. However, as a fiduciary it remains GYL's duty to always act in the client's best interest. There will be times, including extensive periods, where there will be no recommendations to trade a client's account, as a result of each individual client's facts and circumstances, including tax reasons, and other financial decisions. As noted above, institutional clients can choose to retain GYL's services on either a wrapped or an unwrapped basis. GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

Item 5 Account Requirements and Types of Clients

GYL's clients generally include individuals (including high net worth individuals), and institutions such as business entities, trusts, estates, charitable organizations, municipalities, insurance pools and qualified and non-qualified defined contribution plans.

GYL generally requires a minimum asset level of \$10,000,000 for new institutional clients. Certain legacy clients have smaller accounts than this minimum size. In addition, GYL, in its sole discretion, may reduce its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Certain independent managers utilized by GYL, may impose more restrictive account requirements and billing practices than in place at GYL. In these instances, GYL may alter its corresponding account requirements or billing practices to accommodate those of the independent manager.

Item 6 Portfolio Manager Selection and Evaluation

GYL generally recommends that clients authorize active discretionary management of all or a portion of their assets by certain Independent Managers in addition to the utilization, where appropriate, of passive investment vehicles. To the extent applicable, GYL shall recommend or select Independent Managers consistent with the client's investment objectives. Factors which GYL considers in recommending or selecting Independent Managers include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

GYL acts as a portfolio manager for the GYL Program. However, GYL does not receive fees for its investment management services that are in addition to the GYL Program Fee.

Other Advisory Business Services

GYL offers a variety of advisory services, which include financial planning, institutional consulting, and investment management services. GYL offers fiduciary and non-fiduciary consulting services, on a non-discretionary and discretionary fee basis, to defined contribution, defined benefit, non-qualified plans and other investment pools. All qualified plan client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA").

GYL will provide non-discretionary and discretionary, fiduciary and non-fiduciary advisory services to the sponsors of the defined contribution, defined benefits plan and nonqualified deferred compensation, whom have ultimate authority to direct the investing and reinvesting of plan assets as they deem appropriate, considering each plan's stated objective, liquidity needs, and stated policies and guidelines. Non-discretionary investment services provided to an ERISA plan means the ERISA plan client retains and exercises the final decision-making authority for implementing or rejecting GYL's recommendations. Discretionary investment management services provided on a discretionary basis as an ERISA 3(38) investment manager means GYL makes the investment decisions in its sole discretion without the ERISA plan client's prior approval. GYL employs an initial and ongoing screening process based upon various quantitative and qualitative factors, including but not limited to risk-adjusted performance and costs. GYL will provide services only to the extent it receives necessary and timely cooperation from the client, including but not limited to meetings, telephone calls, production of documents, coordination of services and Company decision making assistance.

GYL agrees to make available the following services (collectively, “Services”) to the client and the Plan during the term of the engagement:

- i. assistance in the development and maintenance of an Investment Policy Statement;
- ii. prepare asset allocation studies;
- iii. undertake manager selection and evaluation;
- iv. performance monitoring;
- v. fee benchmarking; and
- vi. coordinate RFPs on behalf of a client in connection with ancillary and related services.

When GYL provides investment advice for a fee to an ERISA plan or ERISA plan participant, it is a fiduciary under ERISA. Also, GYL is a fiduciary under the Internal Revenue Code (the “IRC”) when it provides investment advice to an ERISA plan, ERISA plan participant, an IRA or an IRA owner (collectively, a “Retirement Account Client”). Certain of the foregoing services are provided by GYL as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As such, GYL is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”). To the extent a client’s plan is covered by ERISA, in accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of GYL’s fiduciary status, the specific services to be rendered and all direct and indirect compensation GYL reasonably expects under the engagement.

GYL tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. GYL consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Accounts managed through the GYL Program are done so in substantially the same manner as those managed under a non-wrap arrangement.

Performance Based Fees and Side-By-Side Management

We accept performance-based fees from qualified clients who invest in venture capital investments. This creates an incentive for us to allocate client assets to speculative investments that have the potential to pay us a higher performance fee. We address this conflict of interest through disclosure. These clients sign agreements selecting the relevant asset class and fee rate we offer.

Methods of Analysis, Investment Strategies

GYL seeks to employ long-term investment strategies incorporating the principles of Modern Portfolio Theory. GYL offers asset allocated, diversified portfolios, principally through the use of managed asset-class mutual funds, ETFs, and if appropriate, separately managed accounts aimed at implementing this investment strategy.

GYL also offers actively-managed strategies to clients, including the following:

Yield Enhanced Strategy (YES). The YES Portfolio seeks to achieve real rates of return through a combination of equity dividend income and capital appreciation. YES focuses on high-quality companies that have above average dividend yields, strong balance sheets, low revenue volatility and the ability to grow their dividends over time.

Focus strategy. The Focus strategy is a highly concentrated, opportunistic equity strategy that typically owns equity securities of 15 to 25 companies, with the largest position size typically limited to 15% of the portfolio. The Focus investment philosophy is rooted in owning durable businesses that can grow, generate attractive returns on invested capital and free cash flow, and benefit from secular trends.

Options trading: We sell covered calls to generate income and reduce downside risk, buy puts for hedging purposes, sell puts in amounts of shares that we would like to own at a lower price, and buy calls.

Alternative Investments: For appropriate and appropriately qualified clients, we recommend alternative investments. Our alternative investment recommendations include investments in real estate and in venture capital funds.

Large Cap Core Equity Model: The Large Cap Core Equity Model is a portfolio of approximately forty (40) larger “blue chip” stocks. GYL utilizes both a fundamental and a quantitative approach to selecting and managing the portfolio.

Mid Cap Core Equity Model: The Mid Cap Core Equity Model is a portfolio of approximately forty (40) stocks intended to provide a greater element of growth potential to a client’s equity allocation. Generally, the companies are smaller (by market capitalization) and at a stage in the life cycle of a company where there are still significant opportunities for growth. GYL utilizes a similar approach to stock selection, employing both fundamental and quantitative analysis in constructing the portfolio.

Opportunity Core Equity Model: The Opportunity Core Equity Model is a portfolio of approximately forty (40) stocks that blends large cap and mid cap stocks. The model is in a category often referred to as multi-cap. It is not sector-constrained, meaning that sectors thought to be more favorable will be overweight, while those thought to be less favorable will be underweight or have no representation.

Concentrated Core Equity Model: Concentrated Core Equity Model is a portfolio of approximately fifteen (15) stocks that blends large cap and mid cap equities. The model takes a more aggressive approach toward seeking capital growth and appreciation by holding fewer equity positions than other

models, which is an approach that offers greater upside potential while also carrying greater risk through less diversification.

Dividend Growth Sleeve: Dividend Growth Sleeve is designed to provide clients with equity investments with enhanced income through corporate dividends that GYL believes to be stable and growing.

Dividend Hybrid Sleeve: Dividend Hybrid Sleeve is designed to combine the benefits of both equity and fixed income investments. Specifically, it is designed to provide dividend income above what would be expected from an investment-grade fixed income portfolio while offering some of the same attributes of a fixed income portfolio.

Real Estate Sleeve: Real Estate Sleeve is designed to provide clients with the benefits of investing in this alternative asset class. This asset class is attractive for both income and growth, and it is often also effective in diversifying client portfolios. It can exhibit non- correlating behavior (price movement), which can counter the effect of market price movement in other asset classes.

Fixed Income Model: GYL utilizes both individual bonds and proprietary fixed income mutual fund models. In both cases, GYL utilizes municipal bonds for taxable accounts belonging to clients in upper income tax brackets and corporate bonds for tax-deferred and taxable accounts when advantageous. GYL takes a value-oriented approach to selecting fixed income investments and utilizes fundamental research, ratings agency reports, and other proprietary research to invest and monitor bond portfolios.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, which clients should be prepared to bear. The profitability of a significant portion of GYL's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that GYL will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings.

The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of Market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Closed-end Funds

Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market. Risk factors pertaining to closed-end funds vary from fund to fund.

Valuation Risk – Common shares may trade above (a premium) or below (a discount) the net asset value (NAV) of the trust/fund's portfolio. At times, discounts could widen or premiums could shrink, and could either dilute positive performance or compound negative performance. There is no assurance that discounted funds will appreciate to their NAV.

Interest Rate Risk – Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the bonds and/or other income-related instruments in a fund's portfolio will decline in value because of increases in market interest rates. The prices of longer- maturity securities tend to fluctuate more than shorter-term security prices.

Credit Risk – One or more securities in a trust/fund's portfolio could decline or fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.

Concentration Risk – A trust/fund that invests a substantial portion of its assets in securities within a single industry or sector of the economy may be subject to greater price volatility or adversely affected by the performance of securities in that particular sector or industry.

Reinvestment Risk – Income from a trust/fund's bond portfolio will decline when the trust/fund invests the proceeds from matured, traded, or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the common shares' market price or their overall returns.

Leverage Risk – The use of leverage may lead to increased volatility of a trust/fund’s NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the trust/fund’s portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.

Foreign Investment Risk – Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. Trusts/funds invested in foreign securities are subject to additional risks such as, but not limited to, currency risk and exchange-rate risk, political instability, and economic instability of the countries from where the securities originate. In regard to debt securities, such risks may impair the timely payment of principal and/or interest.

Cybersecurity

The computer systems, networks and devices used by GYL and service providers to both GYL and its clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

GYL maintains an Information Security Policy as well as a Disaster Recovery Plan (“DRP”) which are both intended to mitigate cybersecurity risks and establish policies/procedures should a cybersecurity

breach occur. The DRP is tested periodically and GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding GYL's cybersecurity.

Alternative Minimum Tax (AMT) – A trust/fund may invest in securities subject to the AMT.

Use of Independent Managers

As stated above, GYL occasionally selects certain Independent Managers to manage a portion of its clients' assets. In these situations, GYL continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, GYL generally does not have the ability to supervise the Independent Managers on a day-to-day basis.

Private Investment Funds

GYL recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, private credit funds, etc.). Private investment funds are not regulated under the Investment Company Act of 1940 and are less liquid, less transparent and potentially involve greater risk than publicly-traded securities. Private investment funds are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in a private fund does not constitute a complete investment program, and who fully understand and are willing to assume the risks involved in the private fund's investment program. Even where the investments of a private fund are successful, some do not produce a realized return for a period of years. Private investment funds typically provide investors with an offering memorandum containing a detailed description of the risks associated with the investment.

Clients should carefully review each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Master Limited Partnerships (MLPs)

GYL recommends that certain clients invest in Master Limited Partnerships ("MLPs"). MLPs are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Options

GYL recommends that certain clients invest in Options which allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. The holder of an option pays a premium to have the right but not the obligation to transact when the underlying stock trades at or better

than the strike price (“in the money”), and the writer of an option earns a premium to have the obligation to transact when the option price is in the money. When writing options in exchange for options premiums, the client will lose money if the underlying stock trades in the money and the option holder exercises its right to transact at the strike price. In addition, the strategy could generate less income than the client expects if options premiums decline. Client accounts incur additional risks if they do not maintain sufficient cash. If stock is put to the account owner, the account will need to have sufficient cash to purchase the stock. An account that writes options and/or uses margin borrowing could be forced to liquidate or sell securities to raise cash. Forced sales of securities in large amounts have the potential to cause a downward spiral in the value of an account.

Real Estate Investment Trusts (REITs)

GYL recommends to certain clients an investment in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Exchange-Traded Notes (ETNs)

GYL recommends to certain clients an investment in, or allocate assets among, various exchange-traded notes (“ETNs”). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer’s credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

Environmental, Social, Governance (“ESG”) Model Accounts

GYL believes that environmental, social, and governance (“ESG”) issues have the potential to make a long-term impact on the performance of investments and that consideration of such factors is of integral importance to certain of our investors. Our ESG model portfolios integrate ESG considerations into our investment manager analysis and portfolio construction processes. We select mutual funds whose managers are signatories of the United Nations Principles of Responsible Investing, and who either have been given an ESG rating by a research firm such as Morningstar or Mercer that meets our internal screening criteria, or are funds for which we hold high conviction and currently used in client portfolios, whether or not they are ESG rated. Our research team could potentially exclude mutual funds where we have identified holdings we believe to be inconsistent with ESG considerations, such as thermal coal

or certain types of weapons. All mutual funds we select must additionally meet our internal performance criteria. The goal of our research process is to select funds that both integrate ESG factors into their investments and have strong historical performance. Clients who select our ESG strategy overlay must accept that ESG portfolios could potentially exclude investments that are high performing, and so could underperform portfolios that do not employ ESG considerations.

Voting Client Securities

As a general matter, GYL's clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients for who GYL does not vote proxies will receive their proxies or other solicitations directly from their custodian. Clients may contact GYL to discuss any questions they may have with a particular solicitation.

GYL votes proxies for certain legacy clients of Financial Partners Capital Management. GYL is required to vote those proxies in the best interest of its clients, to maintain proxy voting records and to inform those clients how their proxies were voted upon client request.

Item 7 Client Information Provided to Portfolio Managers

GYL provides investment advisory services specific to the needs of each client. GYL allocates client portfolios in accordance with the client's investment objectives. Clients may, at any time, impose restrictions, in writing, on GYL's services.

To the extent the GYL Program utilizes Independent Manager(s), GYL will allocate assets to the Independent Manager in accordance with the client's investment objectives and will communicate any restrictions the client has imposed on management of the account.

Item 8 Client Contact with Portfolio Managers

Clients shall have reasonable access to the GYL Program's portfolio manager(s).

Item 9 Additional Information

GYL and its management persons have not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations.

GYL Financial Synergies, LLC, which has been SEC-registered since August 1, 2016, succeeded to the advisory business of its predecessor, GYL Financial, LLC (CRD# 284259/SEC# 801-108031) which was founded in 2016.

GYL is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, GYL is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because GYL Financial Synergies is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of GYL Financial Synergies, LLC.

Focus LLC owns registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Licensed Insurance Agents

Certain of GYL’s representatives are licensed insurance agents. GYL representatives do not sell insurance-related products and do not receive commission or any other form of compensation in connection with the purchase of an insurance-related product. GYL will collaborate with your insurance advisor to conduct a thorough review of your insurance policies. No client is under any obligation to purchase any insurance products from GYL nor are they offered by GYL or its representatives.

Family Office Services

For family office services, GYL charges an implementation fee and an annual fee as specified in the family office agreement. Where appropriate, GYL will also charge fixed fees for special and additional projects. The implementation fee is payable 50% in advance, and 50% upon completion of implementation. The family office services annual fee is payable monthly in arrears.

Code of Ethics, Participation or Interest in Client Transactions

GYL has adopted a code of ethics in accordance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. GYL’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by GYL or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of GYL’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, GYL’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with GYL’s policies and

procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities.

When GYL is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed in the client's account by GYL;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact GYL to request a copy of its Code of Ethics.

Review of Accounts

For those clients to whom GYL provides investment supervisory services, account reviews are conducted on a periodic basis by GYL's Principals and representatives. All clients are advised that it remains their responsibility to inform GYL of any changes in their investment objectives or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with GYL on an annual basis.

GYL will conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for the client accounts. Upon specific client request, GYL will also provide a written periodic report summarizing account activity and performance.

Client Referrals and Other Compensation

GYL's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include GYL,

other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including GYL. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including GYL. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could encourage GYL to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including GYL. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2023, to March 1, 2024:

Orion Advisor Technology, LLC
TriState Capital Bank
StoneCastle Network, LLC
Charles Schwab & Co., Inc.
Fidelity Brokerage Services LLC
Fidelity Institutional Asset Management LLC

You can access a more recently updated list of recent conference sponsors on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

GYL Financial Synergies has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 of the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Benefits Received from Fidelity

GYL receives from Fidelity without cost (or at a discount) support services or products. Included within the support services that are received by GYL is investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance or practice management-related publications, discounted or gratis consulting services, discounted or gratis

attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software or other products used by GYL in furtherance of its investment advisory business operations. These products and services, how they benefit our firm, and the related conflicts of interest are described in our Form ADV Part 2A brochure (see Item 12 – Brokerage Practices).

Benefits Received from Schwab

GYL receives economic benefits from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in our Form ADV Part 2A brochure (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Soft Dollar Arrangements

We have a soft dollar arrangement with Wells Fargo under which we designate a portion of the commissions from client securities transactions to be used for the payment of research services. We also have a soft dollar arrangement with CAPIS, a soft dollar broker, where we use soft dollar credits to pay for research services. We also have a soft dollar arrangement with JPMorgan. Soft dollars are a benefit to us in that we do not have to pay for products and services obtained through soft dollars. The research services we obtain through soft dollars benefits a broader group of clients than solely those whose securities transactions earned the soft dollar benefits. The safe harbor provided under Section 28(e) of the Securities Exchange Act provides that we may pay a broker-dealer a commission for effecting transactions that exceeds the amounts other broker-dealers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers.

SCS Capital Management LLC

GYL has a business relationship with other Focus firms that is material to our advisory business or to our clients. Under certain circumstances we offer our clients the opportunity to invest in pooled investment vehicles managed by SCS. SCS provides these services to such clients pursuant to limited liability company agreement or limited partnership agreement documents and in exchange for a fund-level management fee and performance fee paid by our clients and not by us. SCS, like GYL, is an indirect wholly owned subsidiary of Focus LLC and is therefore under common control with GYL. The allocation of our clients' assets to SCS's pooled investment vehicles, rather than to an unaffiliated investment manager, increases SCS's, and indirectly, Focus LLC's, compensation and revenue. As a consequence, Focus LLC has a financial incentive to encourage GYL to recommend that our clients invest in SCS's pooled investment vehicles, which creates a conflict of interest with GYL's clients who invest, or are eligible to invest, in SCS's pooled investment vehicles. More information about Focus LLC can be found at www.focusfinancialpartners.com.

We believe this conflict is mitigated because of the following factors: (1) this arrangement is based on our reasonable belief that investing a portion of GYL's clients' assets in SCS's investment vehicles is in the best interest of the clients; (2) SCS and its investment vehicles have met the due diligence and

performance standards that we apply to outside, unaffiliated investment managers; (3) clients will invest in the pooled investment vehicles on a nondiscretionary basis through the completion of subscription documentation; (4) subject to redemption restrictions, we are willing and able to reallocate GYL client assets to other unaffiliated or affiliated investment vehicles, in part or in whole, if SCS's services become unsatisfactory in our judgment and at our sole discretion; and (5) we have fully and fairly disclosed the material facts regarding this relationship to you, including in this Brochure, and GYL clients who invest in SCS's pooled investment vehicles have given their informed consent to those investments.

UPTIQ Treasury & Credit Solutions:

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ's cash management solutions. UPTIQ acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC ("Focus"). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, no Focus affiliate will receive any compensation from UPTIQ that is attributable to our clients' transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC ("FSH"). Such compensation to FSH is also revenue for FSH's and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients' transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ's solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ's services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions from UPTIQ

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

We use UPTIQ to facilitate credit solutions for our clients.

Cash Management Solutions from UPTIQ

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

We use UPTIQ to facilitate cash management solutions for our clients.

Focus Risk Solutions:

We help clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to our affiliate, Focus Risk Solutions, LLC (“FRS”), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC (“Focus”). FRS acts as an intermediary to facilitate our clients’ access to insurance products. FRS has agreements with certain third-party insurance brokers (the “Brokers”) under which the Brokers assist our clients with regulated insurance sales activity.

Neither we nor FRS receives any compensation from the Brokers or any other third parties for providing insurance solutions to our clients. For services provided by FRS to clients of other Focus firms, FRS receives a percentage of the upfront commission or a percentage of the ongoing premiums for policies successfully placed with insurance carriers on behalf of referred clients, and such compensation to FRS is also revenue for our common parent company, Focus Financial Partners, LLC. However, this compensation to FRS does not come from insurance solutions provided to any of our clients. The volume generated by our clients’ transactions does benefit FRS and Focus in attracting, retaining, and negotiating with the Brokers and insurance carriers. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FRS’s services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to our clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the insurance carrier are the lowest possible rates available in the marketplace.

Financial Information

GYL does not solicit investment advisory fees of more than \$1,200, per client, six months or more in advance. GYL is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. GYL has not been the subject of a bankruptcy petition.

ANY QUESTIONS: GYL’s Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.