

BROCHURE OF

GFO ASSET MANAGEMENT, LLC

A Delaware Limited Liability Company

registered with

The Securities and Exchange Commission as an Investment Adviser

(CRD #311874)

1680 Michigan Ave.,
Miami Beach, FL 33139
Tel. 203-550-4233

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF GFO ASSET MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 203-550-4233 OR CASEY GARD AT CG@GFAMOFFICE.COM.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR ANY STATE SECURITIES AUTHORITY. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT GFO ASSET MANAGEMENT, LLC IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this brochure (the “Brochure”) is

March 29, 2024.

Material Changes to Brochure

No material changes have occurred since GFO Asset Management, LLC filed its previous Brochure dated June 29, 2023.

The Adviser will further provide clients and investors with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, the Brochure may be requested by contacting Casey Gard at **CG@GFAMOFFICE.COM**.

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I. Part 2A – DISCLOSURE ITEMS ABOUT FIRM

Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** GFO Asset Management, LLC (the “Firm”) is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). As stated on the cover page of this Brochure, registration as an investment adviser does not imply a level of skill or training. The Firm was formed in November 2019. The principal owner of the Firm is Casey Gard (99%) (the “Managing Member”).
- (B) **Types of Advisory Services Offered:** The Firm provides investment management services, on a discretionary basis, to SMA clients and to pooled investment vehicles operating as private funds (the “Funds”) for sophisticated, qualified investors, including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses (each Fund and SMA Client, the “Client” and, collectively, the “Clients” and “client accounts”).

The Firm’s principal investment objective is to produce attractive returns by investing primarily in litigation finance fundings, which may take the form of various funding agreements and other instruments related to investments in litigation cases, both non-recourse and recourse, and may be originated by the Firm or acquired on the secondary market (collectively, the “Fundings”).

The Firm may enter into side letters or other similar agreements with investors. These side letters or other similar agreements may have the effect of establishing rights under, supplementing, or altering a Client’s partnership agreement or an investor’s subscription agreement. Such rights or alterations could be regarding economic terms, fee structures, excuse rights, information rights, investment limitations, co-investment rights (including the provision of stated co-investment opportunities or priority allocation rights to, for example, limited partners who have capital commitments in excess of certain thresholds to one or more Clients), or transfer rights, among others. For the most part, any rights established or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as whole. Certain sizeable investors with “most favored nations” rights, pursuant to a Fund’s limited partnership agreement, may elect certain additional rights but not all rights, terms, or conditions.

- (C) **Client Investment Guidelines and Parameters:** In certain instances, upon client request, the Firm may tailor its advisory services to the individual needs of the Client. Clients may also request to impose restrictions on investing in certain opportunities by specifying such

restrictions in writing to the Firm prior to the execution of such Client's investment management agreement (the "IMA"). Each Client's IMA includes investment guidelines and parameters that provide the context within which the Firm renders its investment advisory services.

- (D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.
- (E) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*
 - (i) Discretionary: \$456,700,000 as of December 31, 2023.
 - (ii) Non-discretionary: \$0 as of December 31, 2023.

Item 5. Fees and Compensation:

- (A) **Generally:** All fees are individually negotiated. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other fee arrangements with the client.

The Firm generally charges a 2% management fee (the "Management Fee") to all Clients, as described in the Client's IMA. Clients may also be charged a performance fee and/or incentive allocation ranging from 20% to 30% of the increase in value of such client's account, subject to a high water mark (the "Performance Fee"). The Performance Fee is deducted on an annual basis or upon a withdrawal or redemption (only on the amount withdrawn or redeemed).

The compensation described above is the Firm's typical compensation; however, Management Fees and Performance Fees may be negotiable.

- (B) **Payment of Fees:** The Management Fee is charged on a quarterly basis, in advance. Performance Fees are charged on an annual basis, in arrears, or upon a withdrawal or redemption (only on the amount withdrawn or redeemed) as provided in the IMA with the Client, based on the value of the Client's account(s) as of the close of the applicable calendar year. No amount of the Performance Fee will be refunded under any circumstances, unless the Firm, in its sole discretion, determines otherwise.
- (C) **Additional Fees and Expenses:** Clients will bear any agreed upon expenses as set forth in the relevant private placement memorandum or other governing documents for each applicable fund, which may discuss additional costs, fees and expenses not discussed below. Without limiting the foregoing, generally, the Clients shall pay, or reimburse the Firm for, certain fees and expenses which may include, in some or all instances, fees and costs relating to the trading of securities, brokerage

commissions (see **Item 12, “Brokerage Practices”**), costs of preparing and mailing reports to clients, and other similar fees and expenses.

The Clients will pay or reimburse the Firm and/or the Firm’s affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of interests, including, but not limited to, printing of the relevant private placement memorandum and exhibits, marketing expenses and documentation of performance and the admission of limited partners, (ii) all operating expenses of the Clients, such as tax preparation fees, governmental fees and taxes, any administration fees paid to the administrator providing services to the Clients, costs of communications with limited partners, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) technology-related costs and expenses, including, but not limited to, software licenses, data feeds and colocation expenses, (iv) all Clients investment-related costs, including research, underwriting and origination fees, professional fees, servicing fees, custodial fees, broker and dealer fees (including such fees as the Clients may agree to pay to Firm affiliates), and other execution and trading costs, (v) all principal, interest, fees, expenses and other amounts payable in respect of or in connection with borrowings or other financings by the Clients, (vi) all expenses incurred in connection with the collection of amounts due to the Clients from any person; (vii) regulatory and other filing fees and expenses, and compliance costs and expenses, including, but not limited to, all fees and expenses incurred by the Firm and/or its affiliates directly in connection with examinations by the SEC and other regulatory authorities that are attributable to the Clients, as well as fees and expenses associated with the completion of regulatory filings that are attributable to the Clients (including, without limitation, Form PF filings), (viii) all travel expenses for any purpose related to the Clients’ operations and investments, including meeting with parties involved in Fundings and the related litigation cases and/or attending any industry or trade show, conference or seminar related in any way to the Clients’ investment program (such as, registration, sponsorship, transportation, accommodation and/or meal expenses), or other travel expenses related to any of the other categories of expenses set forth herein, (ix) any costs and expenses incurred by the Client in connection with converting from a stand-alone fund into a “master fund” or a “feeder fund” as part of a master-feeder structure, (x) director and officer liability insurance or other insurance premiums for any principal or employee of the Clients, the general partner, the Firm or any of the Firm affiliates, (xi) all expenses incurred in connection with any litigation involving the Clients (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith, (xii) all liabilities for indemnity or contribution to any person, whether payable under the applicable partnership agreement, the investment management agreement or otherwise and whether payable in connection with any litigation involving the Clients or otherwise (including, without

limitation, those incurred by the general partner and/or the Firm), (xii) all expenses incurred in connection with administrative proceedings relating to the determination of items at the Clients level undertaken by the Client representative (as defined in the relevant partnership agreement), (xiii) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Clients, the general partner and the Firm affiliates, including, without limitation, professional expenses and other advisory, consulting and travel expenses, and (xiv) any and all costs and expenses incurred in connection with the dissolution, winding-up, or termination of the Clients.

The Firm will pay their own general operating and overhead expenses associated with providing the management and investment management services required under the Partnership Agreement.

- (D) **Fees Paid in Advance:** The Management Fee is charged on a quarterly basis, in advance.
- (E) **Additional Compensation of Supervised Persons:** Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6. Performance Based Fees and Side-By Side Management: Clients are generally charged a Performance Fee and/or incentive allocation ranging from 20% to 30% of the increase in value of such client's account, subject to a high water mark.

Performance-based fees, in general, may create an incentive for the Firm or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee-paying clients over other clients in the allocation of investment opportunities. The terms of the performance-based fees may also give the general partners or managers of the Clients an incentive to make decisions regarding the timing and structure of realization transactions that may not be in the best interests of investors.

To address these conflicts of interest, the Firm has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7. Types of Clients: As described in Item 4, the Firm provides investment management services, on a discretionary basis, to SMA clients and to pooled investment vehicles operating as private for sophisticated, qualified investors,

including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses.

In general, in order to become a client of the Firm, such prospective client must meet certain minimum suitability requirements, including qualifying as an “Accredited Investor” under the Securities Act of 1933, as amended, as a “Qualified Client” under the Investment Advisers Act of 1940, as amended, and if applicable, as a “Qualified Purchaser” under the Investment Company Act of 1940, as amended.

The Firm typically accepts a minimum investment of \$500,000 but may accept lesser amounts in its sole discretion and only to such extent as permitted by law or regulation.

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

- (A) **Methods of Analysis and Investment Strategies:** As stated above, the Firm’s principal investment objective is to produce attractive returns by investing primarily in litigation finance funding, which may take the form of various funding agreements and other instruments related to investments in litigation cases, both non-recourse and recourse, and may be originated by the Firm or acquired on the secondary market.

The Clients will use the direct experience and extensive relationships of the Firm to identify existing and nascent funding opportunities, foster, and grow its extensive funded party relationships. Loans to funding organizations will be secured by the funding organization’s underlying loan portfolio. The Firm and its affiliates members’ backgrounds include experience at leading law firms and as investment banking and commercial banking professionals. The Firm believes its team’s experience provides the Clients with a significant competitive advantage in both subject matter expertise and sourcing quality funding opportunities which well positions the Firm to pursue opportunities in these markets.

The Clients’ investment strategy has been dominated by non-recourse Fundings to plaintiffs, lawyers/law firms and medical providers primarily involved in acquiring, litigating and preparing significant personal injury cases for litigation and trial. In general, non-recourse legal funding allows law firms and plaintiffs to receive monies (i.e., cash advances) in exchange for a future payout from the settlement or judgment. Such arrangement is generally not a loan due to the non-recourse nature of the contract agreement entered into between the funding company and the client.

In general, the Firm takes an opportunistic approach to allocation of capital and risk among various strategies in the Clients’ portfolio. The

Firm anticipates that certain strategies may not present viable or attractive opportunities at all times and may therefore become unsustainable, while other potential strategies may develop over time and offer new opportunities. Accordingly, the Firm believes that flexibility in moving among various related strategies is an essential element of the Clients' investment approach.

The Clients have invested in both pre-settlement and post-settlement Fundings. In general, the product types in the Clients' portfolio fall under various types of personal injury and similar types of tort cases, examples of which include the following: motor vehicle accidents, traumatic brain injuries, mass torts, first-party insurance, medical surgery and rehab, among others. The Firm believes that the environment for these types of cases and investing opportunities is dynamic and intends to pursue such investing opportunities, if deemed attractive in its opinion, as they develop and present themselves from time to time.

(B) Risks Associated with the Firm's Investment Strategies:

Clients and potential investors should be aware that investing in securities involves a high degree of risk. There can be no assurance that the Firm's investment objectives will be achieved or that an investor will receive a return of its capital. In addition, there will be occasions when the Firm and its affiliates may encounter potential conflicts of interest in connection with the Clients. The following discussion does not purport to be a complete enumeration or explanation of the risks applicable to the Clients. Clients and potential investors should consult their own legal, tax, and financial advisors before deciding whether or not to invest.

The Firm will endeavor to achieve consistent absolute returns through capital appreciation and investment income while attempting to preserve capital and mitigate risk. No assurances can be given that this objective can be achieved, and investment results may vary substantially over time and from period to period.

General Litigation Funding Risks: The profitability of Fundings depends on litigation outcomes in the form of judgments rendered and settlements of claims. Settlements are in turn dependent upon perceived probabilities of litigation outcomes and the attending judgments. Litigation entails a greater degree of uncertainty. Such uncertainties include: (i) the assessment of the credibility of witnesses, (ii) the trier of fact's perception of counsel, (iii) the assessment of fault, causation and liability, (iv) the legal nature of the claim, and (v) the amount and proof of damages. It is also possible that a claimant may die or abandon his/her case, or that the defendant, the defendant's insurance carrier or

other obligee may declare bankruptcy or otherwise default; any or all of which may prevent the Partnership from realizing returns or cause the Partnership to sustain complete losses on individual investments.

Although the Firm seeks to weigh such uncertainties when it makes investment decisions and to reduce risk through a broad diversification of cases in the Clients' portfolio, there can be no assurances that the outcome of any individual litigated claim can be accurately predicted, whether or not the probabilities were correctly assessed. The vagaries of litigation may result in judgments for amounts less than anticipated, settlements for amounts lower than predicted, or failures to reach settlements, any of which outcomes would reduce the return on investment. Such unfavorable outcomes could reduce the profitability of the Clients' investments.

Concentration Risk: Although the Firm will generally seek to limit the position sizing of the Clients' portfolios, the Firm believes that, in order to sustain superior investment results, it may be necessary to concentrate the Clients' portfolios from time to time. Thus, the Clients may have limited diversification. In general, there is no limit to the concentration or diversification the Clients may have.

Competitive Market: The litigation funding business is growing rapidly and is highly fragmented, and the varied strategies and techniques to be engaged in by the Clients, are extremely competitive and involve a significant degree of risk. The Clients will compete with firms, including many of the larger securities, insurance, banking, investment banking, litigation funding and hedge fund firms, which have substantially greater financial resources and research staffs. In addition, competition may drive down the return on the Clients' investments. Given the risks inherent in the litigation funding business, a reduction in the rate of the Clients' return may impact the profitability of the Clients' investments.

Restrictions on Transfer and Withdrawal; Lack of Liquidity for Interests: The investments/interests have not been, nor will they be, registered or qualified for sale under the Securities Act, the securities laws of any state of the United States or the securities laws of any other jurisdiction; and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from registration is available.

It is not contemplated that registration of the interests under the Securities Act of 1933, as amended, or other securities laws will ever be effected. There is no public or private market for the interests, and none is expected to develop. In addition, the interests are not transferable and may not be sold, transferred, pledged, mortgaged, charged, assigned,

hypothecated, or otherwise encumbered without documentation acceptable to the Firm.

Lack of Operating History and Experience; Prior Investment Performance Not Indicative of Future Results: The Firm has a limited history upon which prospective investors may evaluate their performance or upon which an investor can base its prediction of future performance. In addition, although the management team has experience in making investments consistent with the Clients' investment strategy, the Firm has limited operating history. There can be no assurance that a Client will achieve its investment objectives.

Unspecified Use of Proceeds: Prospective investors will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments to be made by the Firm and, accordingly, will be dependent upon the judgment and ability of the Firm in investing and managing the investment. No assurance can be given that the Firm will be successful in pursuing identified pipeline investments, obtaining suitable investments or, that if such investments are made, the objectives of the Firm will be achieved.

Leverage: When deemed appropriate and subject to applicable regulations and the availability of a financing counterparty willing to extend credit to the Clients on terms acceptable to the Clients, the Clients may incur leverage in their portfolios and for cash management purposes by borrowing money from banks or other institutions. Such leverage may create similar risks to those attendant to purchasing securities on margin, including, without limitation, greater potential loss of capital. The Clients may be required to provide collateral to the entity from which it borrows by registering or pledging the interests or assets of the Clients in the names of such entities or their nominees. This procedure exposes the Clients to the risk that, for whatever reason, including, without limitation, the default, insolvency, negligence, misconduct or fraud of such banks or other institutions, the Clients will not reacquire the ownership of such interests upon the repayment by the Clients of such investments. Also, the Clients will be unable to reacquire such interests if the Clients default on such financings. The Clients' failure or inability to reacquire such interests from the banks or other institutions in whose name the interests are registered in support of a financing could entangle the Clients in protracted litigation and, potentially, result in the complete loss of such interests. While the Clients expect to borrow money only from banks or other institutions the Firm believes to be creditworthy, there can be no absolute certainty that such institutions will return such interests to the Clients upon the repayment of such loans.

Cybersecurity Breaches and Identity Theft: The Firm relies, to a certain extent, on the use of information technology. The Firm's

information and technology systems may be vulnerable to damage and/or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages, and/or catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time and/or cease to function properly, the Firm and/or the Clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's and/or the Clients' operations and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Firm's and/or the Clients reputation, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance.

Reliance on Lawyers. The Clients will be reliant on the ability of the lawyers representing the plaintiffs in the cases that underlie their investments to prosecute claims with due skill and care. If they fail to do so, such failure would likely have a material adverse effect on the value of the Clients' investments. While the Firm or others will analyze and evaluate the experience and track record of the lawyers involved, there is no guarantee that the outcome of a case will be in line with the plaintiffs' lawyers' assessment of the case.

Unpredictable Collection Cycles: The Clients must wait for an indeterminate period of time after an investment is made to collect money from certain judgment recoveries. The Clients expect that their fundings typically will be repaid within eighteen (18) to twenty-four (24) months. However, individual funding claims may be resolved over drastically varying times. Once an investment is made the collection cycle is out of the Clients' control; and, therefore, the Clients can give no assurances as to collection times. The Firm seeks to estimate the cycle for each funding advance, by evaluating the underlying case's status and estimating the time it will take for the case to reach settlement. However, there is no guarantee that the Firm will be able to predict these cycles with enough accuracy to be able to achieve anticipated profitability for the Clients.

General Credit Risk: While the Clients' investments are intended to be collateralized by the related settlement or legal claims or attorneys' fees and expenses related to a settlement or legal claims, overall the Clients may be exposed to losses resulting from default and foreclosure. Therefore, the creditworthiness of the creditor, the value of any underlying collateral and the priority of any lien may be of great

importance. The Clients cannot guarantee the adequacy of the protection of the Clients' interests, including the validity or enforceability of any investment and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Clients cannot assure that claims by plaintiffs or third parties will not be asserted that might prevent or interfere with enforcement of the Clients' rights. In the event of a foreclosure, the Clients or an affiliate of the Clients may assume direct or indirect ownership of certain underlying assets. The liquidation proceeds upon sale of such assets may not satisfy the entire outstanding balance of principal and interest on the Funding, resulting in a loss to the Clients. Any costs or delays involved in the effectuation of a foreclosure of the investment or a liquidation of the underlying asset would further reduce the proceeds and thus increase the loss for that investment.

Changes in Regulation: The Clients must comply with various legal requirements, including requirements imposed by the finance and securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Clients, the legal requirements to which the Clients and the investors may be subject could differ materially from current requirements.

Additionally, in certain jurisdictions where the Clients may invest in fundings, investment in and syndication of rights to the proceeds of legal claims is a novel concept which has not been considered by the courts nor addressed by statute. Changes in laws, ethical rules and/or legal interpretations regarding investment in and syndication of rights to the proceeds of legal claims in these jurisdictions could reduce or limit opportunities for the Clients to make investments as envisaged or could result in the diminution or elimination of the value of investments already made by the Clients in such jurisdictions.

Ability to Collect: It may not be possible to collect upon the successful judgments achieved by plaintiffs without bringing costly legal actions against the plaintiff or the plaintiff's attorney. In many cases, a plaintiff's attorney may attempt to negotiate the ultimate amount owed to a Client on behalf of its client. In these cases, such Client could receive a smaller return than anticipated in order to accommodate and maintain business relationships with a plaintiff's attorney. In either event, the failure to collect or the necessity of legal action to collect could harm or reduce the Clients' profitability and the value of your investment.

(C) **Security-Specific Risks:** Please see the responses to Item 8(B), above.

Item 9. Disciplinary Information:

Neither the Firm nor any supervised person has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of the Firm's advisory business or management.

(A) A criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which the Firm or a management person:

1. Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **No.**
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **No.**
3. Was found to have been involved in a violation of an investment-related statute or regulation. **No.**
4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **No.**

(B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the Firm or a management person:

1. Was found to have caused an investment-related business to lose its authorization to do business. **No.**
2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. **No.**
 - (b) Barring or suspending the Firm's or a management person's association with an investment-related business. **No.**

- (c) Otherwise significantly limiting the Firm's or a management person's investment-related activities. **No.**
 - (d) Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. **No.**
- (C) A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
 - 1. Was found to have caused an investment-related business to lose its authorization to do business. **No.**
 - 2. Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **No.**

Item 10. Other Financial Industry Activities and Affiliations:

- (A) Neither the Firm nor its management persons has existing or pending affiliations with a broker-dealer or registered representative of a broker-dealer.
- (B) Neither the Firm nor its management persons has existing or pending financial industry affiliations, such as with a broker-dealer, Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA), or other investment adviser.
- (C) The Firm and/or its management persons have a relationship or arrangement that is material to its advisory business or to its clients with the related persons as discussed below.
 - 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker. **No.**
 - 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," or offshore fund). **No.**
 - 3. Other investment adviser or financial planner. **No.**
 - 4. Futures commission merchant, commodity pool operator, or commodity trading advisor. **No.**
 - 5. Banking or thrift institution. **No.**
 - 6. Accountant or accounting firm. **No.**
 - 7. Lawyer or law firm. **No.**
 - 8. Insurance company or agency. **No.**
 - 9. Pension consultant. **No.**

10. Real estate broker or dealer. **No.**

11. Sponsor or syndicator of limited partnerships. **No.**

- (D) Does the Firm recommend or select other investment advisers for your clients and receive compensation from those advisers that creates a conflict of interest? Does the Firm have other business relationships with such advisers that create a conflict of interest? If so, describe all conflicts of interest and how the Firm will address them. **No.**

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

A copy of the code of ethics (the “Code of Ethics”) is available upon request to clients or prospective clients.

- (A) **Code of Ethics:** The Code of Ethics is based upon the premise that all of the Firm personnel have a fiduciary responsibility to render professional, continuous, and unbiased investment advisory services. The Code of Ethics requires all personnel to (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put client interests ahead of those of the Firm; (3) observe the Firm’s personal trading policies so as to avoid “front-running” and other conflicts of interests between the Firm and its clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Managing Member and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination, in the discretion of the Managing Member.

Other Policies and Procedures of the Firm:

1. **Activities of the Firm and its Affiliates:** Neither the Firm, nor any affiliate or employee, is required to manage client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing client accounts, the Firm and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.
2. **Trade Error Policy:** The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such errors nonetheless occur, the Firm will use reasonable efforts to correct the errors. If the errors cannot be corrected, the Firm does not intend to make any adjustment, regardless of whether the errors work to the benefit or detriment of the client. The Firm will endeavor to maintain a record of each trade error, including

information about the trade and how such error was corrected or attempted to be corrected.

3. **Privacy Policy**: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, maintains, and utilizes nonpublic personal information about clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: To provide clients with superior service, the Firm may collect several types of nonpublic personal information about clients, including:

- Information from forms that clients may fill out, such as subscription forms, questionnaires, and other information provided by clients in writing, in person, by telephone, electronically, or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information clients may give orally;
- Information about transactions within the Firm, including account balances, investments, and withdrawals;
- Information about the amount clients have invested; and
- Information about any bank accounts clients may use for transfers to or from managed accounts.

The Firm does not sell or rent client information. The Firm uses this information to conduct business with its clients; to develop or enhance its products and services; to understand the financial needs of its clients so that the Firm can provide such clients with quality products and superior service; and to protect and administer its clients' records, accounts, and funds. The Firm does not disclose nonpublic personal information about its clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors, and other professionals. The Firm may also share information in connection with the servicing or processing of transactions;

- To affiliated companies in order to provide clients with ongoing personal advice and assistance with respect to the products and services clients have purchased through the Firm and to introduce clients to other products and services that may be of value to such clients;
- To respond to a subpoena or court order, judicial process, or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the client.

Protection of Information:

The Firm's policy is to require that all employees, financial professionals, and companies providing services on its behalf keep client information confidential.

The Firm maintains safeguards that comply with federal standards to protect client information. The Firm restricts access to clients' personal and account information to those employees who require such information to perform their job responsibilities. Third parties with whom the Firm shares client information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former clients. The Firm may disclose nonpublic personal information about a former client to the same extent as for a current client.

- (B) **Participation or Interest in Client Transactions:** Personnel of the Firm may trade in the same investments traded for advisory clients. However, it is the policy of the Firm not to give preference to orders for personnel associated with the Firm regarding such trading. The Firm and its employees (collectively for the purposes of this paragraph, the "Firm") may personally invest in the same investments that are purchased for clients and may own investments that are subsequently purchased for clients. The Firm may also buy or sell specific investments for their own account based on personal investment considerations, which the Firm does not deem appropriate to buy or sell for clients.

Additionally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, nonpublic information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its clients. The Code of Ethics is

circulated at least annually to all Employees, and each Employee, at least annually, must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

- (C) The Firm or a related person invests in the same securities (or related securities, e.g., warrants, options, or futures) that the Firm or a related person recommends to clients. *Please refer to Item 11.(B).*
- (D) The Firm or a related person recommends securities to clients, or buys or sells securities for *client* accounts, at or about the same time that the Firm or a related person buys or sells the same securities for its own (or *the related person's* own) account. *Please refer to Item 11(B).*

Item 12. Brokerage Practices:

- (A) The Firm's investment strategy involves making investments for Clients in litigation funding. As a result, the Firm does not routinely select or recommend broker dealers for the purchase and sale of securities but has the authority to do so. Furthermore, the Firm does not maintain any trading accounts and does not use "soft" dollars received from broker-dealers from the purchase and sales of securities for its Clients.
- (B) Not Applicable

Item 13. Review of Accounts:

- (A) All accounts managed by the Firm are reviewed on at least a monthly basis by a Managing Member of the Firm, to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Clients are responsible for keeping the Firm informed as to any changes in their personal financial condition. The Firm cannot make any material changes to a client's portfolio if it is not informed of the client's particular developments.
- (B) The calendar is the main triggering factor of a review of an account, although more frequent reviews may also be triggered by changes in a client's circumstances, client request, or unusual market activity. Clients may be contacted periodically by the Firm to discuss the management and performance of their account.
- (C) Reports showing performance are sent to clients monthly by the Firm and by the qualified custodian. In addition, realized gains/losses, interest and dividends earned are reported to clients annually.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-client, any economic benefit associated with advising clients.
- (B) The Firm may, from time to time, compensate persons who are not supervised persons for client referrals. Any such referral arrangements will comply with the relevant portions of the Marketing Rule (Rule 206(4)-1).

Item 15. Custody:

The Firm does not serve as the qualified custodian of any of the assets owned by Clients and does not maintain physical custody of any securities or cash owned by the Clients (other than certain privately offered securities to the extent permitted by the Investment Advisers Act of 1940, as amended, and related SEC interpretive guidance).

Item 16. Investment Discretion:

The Firm has discretionary investment authority over client assets that are managed by the Firm. Please refer to the investment guidelines described in Items 4.(C) and Item 8.(A).

Clients that grant the Firm discretionary authority over its assets provide the Firm with such authority via an IMA which includes a limited trading authorization.

Prior to providing any investment advice, the Firm requires that Clients execute an appropriate IMA.

Item 17. Voting Client Securities – Proxy Policy:

- (A) As the Clients' investments consist of private transactions in direct or indirect financing of law firms, plaintiffs or litigation funding organizations, the Firm does not expect to receive proxies. As such the Firm does not have the authority to vote proxies on behalf of our Clients' investors, and consequently, does not have a proxy voting policy in place.
- (B) See Item 17.A above.

Item 18. Financial Information:

- (A) The Firm does not solicit prepayment of more than \$500 in fees per Client six months or more in advance.
- (B) The Firm does not have discretionary authority over and/or custody of Client funds or securities. The Firm has disclosed, as follows, any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients: **None**.
- (C) The Firm has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers: Not applicable.

Cover page for: Casey Gard
(CRD # 2169937)

GFO ASSET MANAGEMENT, LLC

1680 Michigan Ave.,
Miami Beach, FL 33139
Tel. 203-550-4233

March 29, 2024

This supplement (the “Supplement”) provides information about Casey Gard that supplements the GFO Asset Management, LLC brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Casey Gard at 203-550-4233, if you did not receive the Brochure or if you have any questions about the contents of this Supplement. The information in this Supplement has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Item 2. Educational Background and Business Experience:

Casey Gard, born in New York, is Managing Member of GFO Asset Management, LLC (the “Firm”). The Firm was formed in Delaware on November 6, 2019.

Educational Background: Mr. Gard received a Bachelors of Science in Finance from Long Island University and a Masters of Business Administration in Finance from Fordham University.

Item 3. Disciplinary Information:

Mr. Gard has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Gard.

Item 4. Other Business Activities:

- (A) Mr. Gard is neither actively being registered, nor has an application pending to register, as a futures commission merchant (“FCM”) or commodity trading advisor (“CTA”), nor is Mr. Gard an associated person of an FCM, CPO, or CTA.
- (B) Mr. Gard is not actively engaged in any business or occupation for compensation not discussed in response to Item 4(A), above, that provides a substantial source of Mr. Gard’s income or involves a substantial amount of Mr. Gard’s time.

Item 5. Additional Compensation:

Mr. Gard is a majority owner of Priority Responsible Funding LLC (the “PRFLLC”). PRFLLC provides certain services to the funds that are managed by GFO Asset Management, LLC. PRFLLC is paid by the funds for the services rendered. As a majority owner of PRFLLC, Mr. Gard receives economic benefit from this activity.

Apart from the above mentioned activity, Mr. Gard does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts).

Item 6. Supervision:

Mr. Gard is the Managing Member of GFO Asset Management, LLC and he is supervised by Mr. Szep, the firm's Chief Compliance Officer. Mr. Szep is responsible for ensuring that Mr. Gard adheres to all required regulations, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Mr. Gard understands that he owes a fiduciary duty to Clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with the Firm's internal policies and procedures. He recognizes that he must be particularly sensitive to situations in which the interests of a Client may be in conflict, either directly or indirectly, with his own or those of the Firm. Mr. Gard takes his compliance obligations seriously. He may consult with the Firm's external legal counsel or external compliance and operational support consultants (if any) as needed. He can be reached at 917-623-0736.

Item 7. Requirements for State-Registered Advisers:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) An investment or an investment-related business or activity: **No**
- (b) Fraud, false statement(s), or omissions: **No**
- (c) Theft, embezzlement, or other wrongful taking of property: **No**
- (d) Bribery, forgery, counterfeiting, or extortion: **No**
- (e) Dishonest, unfair, or unethical practices: **No**

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) An investment or an investment-related business or activity: **No**
- (b) Fraud, false statement(s), or omissions: **No**
- (c) Theft, embezzlement, or other wrongful taking of property: **No**
- (d) Bribery, forgery, counterfeiting, or extortion: **No**
- (e) Dishonest, unfair, or unethical practices: **No**

Mr. Gard has not been the subject of a bankruptcy petition as of the date of this brochure supplement.