



GFM
ASSET MANAGEMENT LLC

GFM Asset Management LLC

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Disclosure Brochure

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of GFM Asset Management LLC (referred to in this brochure as "GFM" or the "Firm"). If you have any questions about the content of this brochure, please contact Tariq Dennison at the website, email address, or telephone number listed above. The information in this brochure has **not** been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about GFM is available on the SEC's website at www.adviserinfo.sec.gov.

GFM Asset Management LLC is a registered investment advisor. Registration does not imply any level of skill or training.

Item 2: Material Changes

This item is required to disclose and highlight any material changes since the last version of the brochure. Since the last version of GFM's brochure for form ADV, part 2 dated 15 June 2018, the following has changed:

1. Both the main office address in Hong Kong and the US address in Oregon have moved.
2. The client minimum has been simplified to a 10-year plan requirement, with minimum dollar amounts set on a per broker/custodian account basis.
3. Item 8 on client profiling and investment approaches has been largely rewritten to the how a client's significant outside assets affect risk profiling, and to clarify "core" vs "satellite" investments.

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Item 4: Advisory Business

GFM Asset Management LLC (“GFM” or the “Firm”) is a Delaware limited liability company formed in April 2016 as an independent US registered investment advisor. GFM primarily serves US persons and pension plans with a significant interest outside the US. GFM founder and owner Tariq Dennison also owns and manages 50% of GFM Group Limited, a Hong Kong based and licensed asset management firm, from which he serves non-US accounts.

Investment Portfolio Management

GFM’s primary business is running investment portfolios for client retirement plans as separately managed accounts on a discretionary basis. Terms of this service are specified in signed agreements with each client (each referred to as an “Agreement”), where the managed accounts are opened in the client’s name at an independent broker/custodian and GFM is assigned limited power of attorney to trade the account. GFM profile each account’s risk/return parameters based on the client’s retirement objectives.

Managed accounts generally hold individual stocks and bonds (including securities of REITs, partnerships, etc that trade like stocks and bonds) as well as futures, exchange-traded funds (ETFs), and foreign currencies.

Other Professional Services

In addition to managing portfolios, GFM may also offer financial planning, advisory, consulting, and other services. These services may be bundled with portfolio management services or charged separately on a fixed fee or hourly basis as negotiated on a client-by-client basis.

Item 5: Fees and Compensation

Assets Under Management (AUM) Fees

GFM’s primary service fee for many accounts is rated and charged as percentage of the account’s market value, also known as assets under management or “AUM”. For accounts with no performance fee, this

percentage generally starts as high as 1.5% of the account value per year, and then steps down as the account gets larger, more seasoned, or requires less service. AUM fees may be subject to a minimum annual dollar amount depending on the amount of work required, the account size, and/or application of any performance-based fees (Item 6).

AUM fees may be calculated prorated and applied daily, monthly or quarterly, depending on the broker/custodian arrangement. The client generally authorizes the broker/custodian, either directly or in the service agreement with GFM, to directly debit the client's account for the amount of any fees due and to directly remit those fees directly to GFM. These financial institutions generally send a monthly or quarterly account statement to the client, providing information including account balance, portfolio compositions, amounts deposited into or withdrawn from the account, and any fees paid to GFM. For accounts held at custodians that do not provide direct debiting, AUM fees may be invoiced in advance.

Brokerage and Other Costs

GFM's fees are exclusive of and in addition to brokerage commissions, transaction fees and other related costs and expenses incurred by the client's account. GFM does not receive any portion of these commissions, fees or costs.

As further discussed in response to Item 12 (below), GFM has long recommended that clients utilize the brokerage and clearing services of Interactive Brokers Group, Inc. ("Interactive Brokers") for investment management accounts due to its relatively low cost, extensive product access, and level of technical support. GFM may also manage accounts at other brokerage firms. GFM receives does not receive any form of compensation from Interactive Brokers or any other brokerage firm for recommending account opening or execution with any broker. Clients can also personally appoint Tariq Dennison to manage an individual or IRA account at Vanguard online through a limited agent authorization.

GFM may only begin portfolio management services after the client has arranged for and furnished GFM with all information and authorization regarding accounts with appropriate financial institutions.

Termination

Agreements between GFM and the client will continue in effect until terminated by either party pursuant to the terms of the agreement. Fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.

Hourly and Fixed Fees

GFM may also offer other professional services, which may be negotiated on an hourly or fixed fee basis separate from AUM fees. Such fees will only be charged upon prior agreement with clients, and only if the work involved is outside the scope of the portfolio management agreement.

For advisory services regarding portfolios held at Vanguard or other brokerage firms without direct debit capabilities, GFM will generally invoice clients in advance for service fees.

Funding and Securities Transfers

Clients may fund their accounts in cash or by transferring securities, provided that GFM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. GFM may consult with its clients about the implications of transferring securities; however, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, and/or taxes.

Item 6: Performance Based Fees

In lieu of or in addition to AUM fees, GFM may negotiate, on a per-account basis, a performance-based fee of up to 30% of the total return (including realized and unrealized gains, dividends, and coupons) earned by the account over an agreed upon high watermark or benchmark schedule.

This performance fee may be calculated quarterly, annually, or on a longer-term basis and is charged in arrears as a percentage of the dollar value of the total return of the account over said high watermark or benchmark, as defined in the Agreement. Early termination or change of the agreement or liquidation of the account may trigger a mark to market and one-time calculation of a performance fee from the previous high watermark or benchmark to the date of change, termination, or liquidation.

For clients with accounts at participating broker/custodian firms, GFM instructs the broker/custodian to calculate and remit performance fees automatically according to terms in a signed agreement submitted to the broker/custodian. Other broker/custodian firms may require GFM to calculate and invoice for management and/or performance fees, in which case GFM will serve as sole calculation agent in good faith.

Detailed explanations and illustrations with examples on how performance-based fees in any given agreement are calculated are available from GFM on request.

Item 7: Types of Clients

GFM clients include individuals (mostly working professionals, business owners, and retirees), trusts, retirement accounts, and pension plans. GFM specializes in serving US investors living, working or retiring outside the US (and especially in Asia), as well as foreign investors looking to diversify across the US and Asia.

GFM does not have a fixed minimum account size, but generally only accepts clients willing to work with a financial plan of at least 10 years. GFM reserves the right to accept or refuse accounts or clients on a case-by-case basis, based on factors including but not limited to: expected account size, source of funds, client profession, tax and operational considerations. Each broker/custodian may also impose other minimum account balance requirements, and GFM may impose additional requirements to manage an account with a given broker/custodian. GFM profiles each account based on the client's financial situation and objectives.

Since 2018, GFM began working with third-party service providers to administer 401(k), 529, HSA and other plans for US taxpayers living and working outside the US. These accounts are advised and managed similar to IRA accounts, but with lower individual account minimums.

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

Client Profiling: Risk, Tax, and Qualitative Parameters

Client accounts are generally profiled along four dimensions:

1. Risk/return profile: trade-off between the need for long-term growth vs current income vs capital preservation, and
2. Outside assets profile: considering significant other assets the client may own, and
3. Tax profile: whether the account is US Taxable, US Retirement (e.g. IRA), or non-US owned, and implications of tax treaties, and
4. Non-financial investment parameters such as religious, ethical, social, environmental, or aesthetic considerations.

The risk/return profile may be judged based on questionnaires or interviews about the client's financial situation and objectives and scored at GFM's discretion. In general, younger clients in the phase of accumulating assets and saving regularly into their accounts are profiled as being able to take more market risk than older clients drawing current income from their accounts.

Part of preparing the client's risk/return profile is considering the GFM-managed account balances against the retirement assets the client holds outside of GFM-managed accounts. Four examples of the relevance of this "outside assets" dimension include:

- A. Clients that have a fixed pension from a government or outside defined benefit plan may not need as much allocation to bonds/fixed income as clients who do not have this type of income.
- B. Clients who own substantial amounts of physical real estate, including their own home and investment properties, may not need as much allocation to real estate investment trusts (REITs) in their GFM-managed account vs clients who own no real estate.
- C. Clients with a concentrated stock position in one industry may not need the same industry exposure included in their GFM-managed stock portfolios.
- D. Accounts that represent a small portion of a client's wealth may be invested more aggressively than accounts that represent most of a client's overall wealth and current income.

Tax profile is based on the account type and account owner's nationality, residence and legal status. The purpose of tax profiling is to keep in mind withholding taxes, capital gains taxes and other taxes that may affect which investment choices would maximize risk-adjusted after-tax returns for the account. This is done on a best-efforts basis, as **GFM does not give tax advice.**

In addition to risk and tax factors, qualified accounts may also include qualitative investment guidelines based on religious, ethical, or environmental, social or aesthetic factors at GFM's discretion.

Investment Process and Analysis Methods

GFM runs diversified investment portfolios within separately managed accounts using a combination of rules-based quantitative factors and experience-based judgement.

GFM's "organic" investment approach, rather than a one-size-fits all or model portfolio approach, means that even **accounts with similar profiles may be invested differently for a number of reasons** including, but not limited to: account size, timing of account funding, currency of cash or margin limits within the account, existence and tax basis of other positions, GFM's judgement of client-asset fit, and other individual factors within the client's profile. Portfolios are constructed by screening securities through proprietary checklists evaluating both "the numbers" and qualitative factors, and placing buy and sell orders accordingly, not all of which will be filled or allocated evenly or proportionately.

GFM strongly believes that diversification across foreign assets enhances the sources of returns while reducing overall portfolio risk. During the early 21st century, the Asia-Pacific region includes an especially wide variety of mature, emerging and frontier investment opportunities not available in North America. GFM's headquarter location in Hong Kong and Tariq's frequent travels around the Asia-Pacific region provides an on-the-ground advantage in seeing and understanding nearby opportunities.

GFM follows best practices in global investing and strives to ensure that its client assets are invested as well as, or better than, world-class funds at competitive prices.

Tariq explains asset allocation and major asset classes, strategies, and foreign markets in his book “Invest Outside the Box”, published by Palgrave-McMillan in 2018. Additional educational materials on investing are available on request.

Asset Allocation Approach

GFM’s allocation of account assets to ETFs, bonds, stocks, and currencies is best described as an organic and incremental “core-satellite” approach. “Core-satellite” is a widely used term in wealth management, often referring to a “core” of low cost, mainstream “beta” assets complimented by “satellite” positions in more individual or opportunistic investments. Some GFM-managed accounts may be purely “core” portfolios of low-cost ETFs, while others may be purely “satellite” mandates for clients with core holdings elsewhere. Many GFM-managed accounts are a combination of a “core allocation” with a selection of “satellite” positions allocated to accounts whose profile fits them.

Exchange Traded Funds (“ETFs”) Approach

As of January 2019, exchange traded funds (“ETFs”) provide some of the most efficient, lowest-cost access to world-class benchmark portfolios of several major asset classes across different geographic markets. ETFs often make up the “core” allocation of client portfolios, and may also serve as a model for the risk factors sought in “satellite” allocations. For example, one extremely simple, low cost, and world class “core” portfolio would be a simple balance of one ETF tracking global stocks with another ETF holding bonds. Starting from this low-cost default, GFM can then enhance ETF allocation towards ETFs holding better-valued, higher-yielding, or less volatile assets, among other factors. ETFs that aim to enhance returns with these factors are generally more expensive than “purely passive” ETFs, and one of GFM’s core responsibilities is to review these ETF allocations and ensure clients get the best value allocating to them.

As a general rule, US taxable and US retirement accounts are allocated to US-listed ETFs, while non-US accounts, especially those based in countries without a favorable US tax treaty, are allocated to ETFs listed outside the US.

Bonds and Fixed Income Approach

GFM-managed accounts own fixed income allocations either as individual bonds, as bond ETFs or closed-end funds (CEFs), or via bond and interest rate futures.

Individual bonds are often, but not always, purchased to provide a schedule of future cash flows the bonds will pay, with a high degree of confidence, as the bonds are held to maturity. A series of these bonds, known as a “bond ladder”, can serve as a “liquidity runway” for funds that are expected to be withdrawn in the next 5-10 years, regardless of market conditions. By buying individual bonds this way, the account earns a higher liquidity premium while only paying one transaction cost to buy the bond. For US taxable accounts, municipal bonds, whose interest may be tax-exempt, may be selected if they are expected to provide a better risk-adjusted, after-tax return based on the client’s profile. Other than in bond ladders, individual bonds may also be purchased either as a liquid alternative to an ETF or bond future (most likely in the case of US treasuries) or as opportunistic single-name trade (most likely a case of well-priced distressed debt).

Bond ETFs generally fill the fixed income allocation of accounts where liquidity, access, or lot size are more important than the advantages of individual bonds. Closed end funds (CEFs) tend to be less liquid and more expensive than bond ETFs, but can provide much higher-yielding bond exposure, especially to tax-exempt bonds and bonds below investment grade.

Bond and interest rate futures are some of the most liquid and least expensive ways of trading large amounts of bond exposure. These futures contracts are best suited for accounts that require leverage, liquidity, cost-effective foreign access, or hedging in their interest rate exposure.

Equity Purchasing and Rebalancing Approach

“Equity” generally refers to common stocks of companies, but may also include preferred stocks, convertible and high-yield bonds, real estate investment trusts (REITs), and master limited partnerships (MLPs) with equity-like risk/return characteristics, as well as options on the above.

Tariq considers a main reason to own equity shares is to “insure against everyone else getting richer faster than you are”. Stock markets provide investors with highly liquid and scalable access to a share of the profits of a wide range of businesses around the world. It is important, however, to mark the difference between “investing in stocks” and “putting money in the stock market”.

As a result, GFM’s equity investing approach focuses on accumulating quality assets at a significant discount to their expected future cash flows. The time horizon beyond the client’s “liquidity runway” is to allow the long-term effect of those cash flows to become more significant than the short-term ups and downs of the market valuation of those cash flows. The focus on value also marks the steps GFM portfolios make away from a simple and passive market cap weighted portfolio of stocks found in many of the largest benchmark index funds. These “factor tilts” may be implemented through low-cost ETFs in some portfolios (for example, but using a “value factor” stock ETF), or directly through individual stocks that represent more focused value and quality than the ETF.

In building portfolios, GFM accumulates or sells out of positions sequentially as candidate companies are run through the process of checking each stock’s quality, valuation, and factor exposure. This means that:

1. Accounts may take months to be fully invested in a complete portfolio of individual securities,
2. “Large cap” and more liquid stocks may be accumulated before smaller and less liquid stocks, even though the smaller and less liquid shares tend to provide higher long-term returns, and
3. **Accounts opened or funded at different times, or with different profiles, may hold significantly different positions, or different percentage allocations to the same positions.**

GFM- individual stock positions are typically limited to a maximum of around 5% of the account value, with individual trades often making up ½ - 2½% of the account value, to ensure diversification and limit risk concentration in any one name.

Equity “Short Selling” Approach

More aggressively profiled GFM-managed accounts may sell shares short to profit from a decline in value of those shares. Short selling is done to

either offset the overall portfolio's exposure to a broader stock market decline, to target a profit from the decline of a stock or sector GFM has identified as overvalued, or to do a bit of both at once. Short positions are selected and diversified through a mirror image of the process for accumulating long stock positions, generally targeting shares trading at high valuations and low financial quality, and with more perceived downside than upside.

See "Risk of Loss" below for in-depth information on GFM's risk management of short positions.

Foreign Exchange / Currency Management

Over the long term, a top priority of GFM-managed plans is to increase, or at least maintain, purchasing power in the client's spending currency. One could say that currency risk is the most significant long-term risk in investing, referring to the risk that the currency value of an investment account loses real purchasing power. While keeping an eye on this long-term risk, GFM-managed accounts also pay attention to the effect of short-term fluctuations on overall risk/return metrics.

Foreign assets, and even many US-listed stocks of companies that do business overseas, are exposed to the risk that foreign currencies may fall in value on foreign exchange (FX) markets and adversely affect their value to US dollar based investors. Conversely, the US dollar may also decline in value against a foreign currency, in which cases exposure to foreign currency would enhance returns.

Each client account is defined in terms of a "base currency". For many US clients, the base currency is often US dollars, but the base currency may differ on an account-by-account basis. GFM generally avoids taking significant views on whether any currency will move up or down versus another, and applies a combination of three approaches when investing in a foreign asset:

1. Converting only enough foreign currency to buy the foreign asset, with the view that the long-term net return from the investment, measured in the base currency, would still be attractive,
2. Buying the foreign asset on margin, so that the foreign currency margin balance offsets most of the currency risk, but at the cost of the margin interest rate, or

3. Using currency futures contracts to hedge currency exposures, typically in multiples of US\$100,000
4. Using foreign stock, bond and interest rate futures contracts to directly access foreign asset exposure, with the currency exposure limited to the futures margin requirement.

Clients are advised that there may be tax consequences to using different instruments to take currency positions. GFM does not provide tax advice, but keeps US tax consequences in mind on a best efforts basis when managing currency positions for accounts of US persons.

Risk of Loss

Investing involves risks. GFM prioritizes clients' understanding of the many different risks involved, and makes educating clients and helping define appropriate risk parameters a primary step in the account management process. Investment risks, in GFM managed accounts or elsewhere, generally include but are not limited to:

Market Risk: An asset may decline in value after purchased in an account, or rise in value after being sold short, either way, resulting in decline in mark-to-market account value.

Liquidity Risk: A stock, bond or other asset may not be quickly convertible into cash, or may require a substantial reduction in price to convert into cash quickly. Exchanges may also "halt" trading in certain instruments, making it impossible to exit a position at any price, and possibly resulting in a substantial change in price if/when trading resumes.

Interest Rate Risk: Interest rates, both short-term and long-term, move up and down. Changes in interest rates directly affect the market price of bonds, the rates earned on cash deposits and the rates paid on borrowed funds, and may indirectly affect stock prices and currency exchange rates.

Foreign Exchange Rate / Currency Risk: Foreign currency exchange rates move up and down. Declines in the value of a foreign currency means it is possible to lose money on a foreign asset that rises in value if the currency risk is not hedged or improperly hedged, and the loss in the currency position exceeds the gain in the foreign asset. Countries may also impose capital controls restricting the conversion or transfer of

money across borders, which could impact the value and/or liquidity of international portfolios.

Credit Risk: Bonds and other debt instruments are subject to the risk that the borrower of the money / issuer of the bond may not pay back the promised interest and principal on time.

Dividend Risk: Stocks that pay dividends may cut their dividends, making the cash flows from owning them different than expected.

Tax Risk: The US or foreign governments may change the tax rates they impose on dividends, capital gains, interest payments, trades, or account balances, or they may invent and impose new taxes, or change how or where they apply them. Changes in tax law can directly affect the after-tax returns of an investment and indirectly affect the market value of investments. In extreme cases, changes in tax law may trigger bonds and other capital instruments to be redeemed, liquidated, or restructured.

Legal Risk: Changes in law may affect the rights of foreign or domestic investors in owning or benefiting from certain investment products.

Risks Specific to Short Selling: Accounts that borrow stock to sell short are exposed to risks of substantial increases in the stock loan rate, or that the stock loan may be involuntarily called or closed, which may force liquidation of the short position at an unfavorable price. Short positions also face the risk of losing more than the initial value of the investment.

Operational Risk: While GFM has carefully thought-out back-up plans for all of its key people, computer systems, and third party service providers (including brokerage firms and custodians), it is possible that a disruption in one of the steps in the investment management process may result in an unexpected disruption of service.

GFM maintains a priority to prepare for and manage its business and client accounts bearing all of these risks in mind, and balancing risks and returns in the best interest of clients, while helping educate clients on these risks.

Item 9: Disciplinary Information

Neither GFM nor any of its personnel have ever been subject to any disciplinary action, either material or immaterial (other than minor traffic violations), from any federal, state or local government agency. Nor has GFM or any of its personnel ever been subject to any disciplinary action from any exchange or other financial institution or self-regulating body.

Item 10: Other Financial Industry Activities and Affiliations

Tariq Dennison, 100% owner and sole member of GFM Asset Management LLC, also owns 50% of Hong Kong based GFM Group Limited, a Type 9 Licensed Asset Management Firm regulated by the Hong Kong Securities or Futures Commission. Tariq Dennison also owns 100% of Singapore-based GFM Technologies Pte Ltd.

Neither GFM nor its personnel currently have any other material arrangements or relationships in the financial industry. GFM personnel may, from time to time, refer clients to accountants, lawyers, insurance agents or brokers, tax and other professionals as a courtesy based on their own networks and experience, but GFM and its personnel must fully disclose any and all compensation from such referrals.

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

GFM has a written *Code of Ethics* and provides electronic copies on request. GFM personnel must read and attest to the *Code of Ethics* at least once per year.

Core to the *Code of Ethics* is GFM's fiduciary duty to act in the best interest of clients, and most importantly to **invest client money the same way we invest our own money**. GFM also places a high level of importance on transparency, disclosure, and ensuring a maximum of clarity and understanding when possible.

GFM and its personnel will generally have their brokerage accounts managed by GFM. This centralized execution and monitoring ensures that trades for GFM and GFM personnel accounts are executed concurrently with or after trades for client accounts. GFM personnel are permitted to hold "outside" brokerage accounts not managed by GFM provided that:

a.) the account is fully disclosed to GFM, b.) duplicate statements are made available to GFM on request, and most importantly c.) trades follow the principle that “we invest our own money the same way we invest client money, and execute our personal orders with or after client orders”.

Item 12: Brokerage Practices

GFM mostly recommends that clients utilize the brokerage and clearing services of Interactive Brokers Group, Inc. (“Interactive Brokers”) for investment management accounts due to its relatively low cost, extensive product access, and level of technical support. GFM primarily manages multiple accounts through Interactive Broker’s application programming interface (“API”), for which GFM has written customized software to monitor and risk manage portfolios, download financial statements for analysis, follow quotes and execute trades. GFM may manage accounts on other brokerage platforms, but will focus on describing the process in detail with Interactive Brokers as most GFM-managed accounts are currently there.

GFM’s software may execute trades through the Interactive Brokers API, which may allocate trades to accounts in different ways. GFM ensures that any such algorithms treat allocations to client accounts fairly before using them, and will make the business logic of allocation algorithms available on request.

GFM pays monthly fees to Interactive Brokers to receive market data, fundamental data, news, and other information services on the Interactive Brokers platform. To the extent that these charges are billed to GFM in general and not specific to any client account, GFM will bear these costs directly out of its own operating budget. GFM receives a waiver on its monthly fee for US market data in any month where it spends at least \$10 on trading commissions, which it expects to do practically every month any way and so does not expect to cause any conflict of interest. Other than that, GFM receives no other “soft dollar” services from Interactive Brokers.

Clients may request assets be held at a 3rd party custodian, in which case all fees charged by the custodian for that client’s account shall be borne by the client.

GFM may be able to accommodate and manage accounts held at other brokerage firms, but may be limited by the other broker's product capabilities and API support. In any case, clients are advised that accounts at brokerage firms other than Interactive Brokers may have their orders executed manually and after those of accounts held at Interactive Brokers. GFM reserves the right to decline or terminate agreements to manage accounts at other brokerage firms.

Besides Interactive Brokers, clients may appoint Tariq Dennison to personally manage their individual or IRA accounts at Vanguard. The client does this online by logging into their Vanguard account and granting Tariq limited agent access to trade their Vanguard account, which Vanguard is only set up to grant to Tariq as an individual and not to GFM as a company.

GFM also manages 529 college savings plans through My529.org and health savings accounts (HSAs) through Health Savings Administrators LLC which hold client assets and allow the client to grant GFM discretionary investment authority among a limited menu of funds.

GFM seeks to help open and manage accounts at other brokerage firms that provide product access (say to a different country), API features, or an administrative set up with a pension administrator that Interactive Brokers may not offer. Such arrangements will be detailed in future versions of this brochure.

GFM does not receive any commissions or other referral fees from brokers, but may offer referral fees to brokers referring clients to GFM (see Item 14).

Item 13: Review of Accounts

Accounts are reviewed at least quarterly to check risk parameters and limits and any needs for rebalancing. Clients may consult with GFM as needed to review progress of the account towards the client's objectives. GFM regularly communicates with clients through periodic updates in addition to one-on-one interactions. In person

Item 14: Client Referrals and Other Compensation

GFM may offer and pay referral bonuses and fees to clients, brokers and other service providers in the form of discounts, cash or non-cash items so long as they are fully disclosed to the referred client.

Item 15: Custody

GFM holds no client assets. As mentioned in Items 5 and 12, GFM has been primarily recommending the brokerage and custody services of Interactive Brokers. On request, GFM may arrange for assets to be held by a 3rd party custodian, in which case all costs will be passed on to and borne by the client.

Item 16: Investment Discretion

GFM is given the authority to exercise discretion on behalf of clients. GFM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GFM is given this authority through a power-of-attorney included in the Agreement between GFM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GFM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Financial Institutions to be utilized.

Item 17: Voting Client Securities

In service agreements, clients generally grant GFM with the authority to vote client securities (proxy) on behalf of its clients, which GFM will exercise on a best-efforts, best-interests basis. In practice, clients may directly receive proxies they do not forward to GFM, and in doing so take responsibility for their own actions or inactions on such proxies.

Item 18: Financial Information

GFM is not required to disclose any financial information pursuant to this Item due to the following:

- GFM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- GFM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

- End of Brochure -

