

Gerber/Taylor Associates, Inc.

Part 2A of Form ADV The Brochure

One Commerce Square, Suite 1900
Memphis, TN 38103
(901) 526-9750

www.gerbertaylor.com

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This Brochure provides information about the qualifications and business practices of Gerber/Taylor Associates, Inc. ["GTA"]. If you have any questions about the contents of this Brochure, please contact us at (901) 526-9750 and/or mcornpropst@gerbertaylor.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2. Material Changes

GTA's most recent annual update to Part 2 of Form ADV ("Brochure") was made in March 2015. GTA's business activities have not changed materially since the time of that update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year.

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Item 4. Advisory Business

GTA primarily provides customized investment consulting services on a non-discretionary basis through the use of multi-manager, multi-style diversification techniques to large tax-exempt investment accounts including pension plans, profit sharing plans, private and public foundations, endowments, and other institutional investors, and to high net worth individuals.

In addition, GTA provides customized asset allocation services to small tax-exempt investment plans and individuals, also on a non-discretionary basis. Generally, however, GTA suggests that such smaller plans and individuals implement their advice through mutual funds available through Charles Schwab & Co. ("Schwab").

Clients may engage GTA for some or all of the following services: the establishment of investment objectives, the evaluation of tolerable risks, the strategic allocation of assets among various investment styles, the selection of investment managers or funds to implement the strategy and ongoing monitoring of investment results in light of the nature of the client account plan and the market environment.

GTA does not recommend specific direct investments in securities. Instead GTA focuses on identifying the suitable asset allocations for its clients and implements this allocation by recommending the use of other investment managers, funds of funds or mutual funds to manage the client's portfolio. Among other investments and managers, GTA may recommend investments in funds of funds managed by its affiliated registered investment advisers, Gerber/Taylor Management Company ("GTM") and G/T Offshore Management ("GTOM"). See Item 10 "Financial Industry Affiliations and Activities" below. Additionally, you may refer to GTM's and GTOM's Brochures, also available on the SEC website, www.adviserinfo.sec.gov.

The three registered investment advisers, GTA, GTM and GTOM, may be referred to collectively in this Brochure and the Brochure Supplements as "Gerber Taylor".

GTA was founded in 1990 and is a wholly-owned subsidiary of Gerber/Taylor Capital Advisors (formerly known as Gerber/Taylor Holdings, Inc.), a Tennessee Corporation. This parent company is not an investment adviser. Charles C. Gerber owns more than 25% of Gerber/Taylor Capital Advisors. In addition, the following individuals have an equity interest in Gerber/Taylor Capital Advisors: R. Andrew Taylor, William E. Pickens, Michael J. Douglass, Jason M. Gowen, Allen B. Hawley, David G. East, William D. Ryan, Mary C. Cornpropst, Simone T. Meeks, Matthew J. Robbins, Alex B. Moore, Tara C. Elliott, Kojo N. McLennon, Matthew Kinnear, Warren G. Milnor and Ryan Gibbs.

As of February 29, 2016, GTA had investment consulting relationships with 97 clients with assets as of December 31, 2015 in excess of \$9.6 billion to whom we provide investment advice on a non-discretionary basis. As noted above, GTA may recommend these clients invest in funds of funds managed by GTA's affiliates, GTM and GTOM, and a certain percentage of these clients implemented their allocation through investments in such funds of funds. As of February 29, 2016, GTA had \$281.2 million in securities portfolios under

management on a non-discretionary basis for 48 of GTA's 97 clients, who maintained accounts with Schwab. GTA recommends investments in unaffiliated mutual funds and effects trades for such clients upon client assent.

Item 5. Fees and Compensation

Reflecting the customized nature of the services provided to each client, the fees to be charged do not follow a formalized schedule. A proposal is presented to each prospective client describing the services to be agreed upon and the fee that has been proposed for the stated services. Fees are billed to clients and payable in quarterly installments in arrears. The fees charged by GTA for clients are determined by the type of service provided. Annual fees generally begin at \$60,000 and increase based on the size of the account and the depth and complexity of the engagement, but such fees are offset, as described below, by the amount of fees, if any, paid to GTA's affiliated advisers and other factors.

In the event GTA clients invest in any fund-of-hedge funds or other investment funds managed by an affiliate as general partner, managing member or otherwise, GTA credits a portion of the management fee payable to GTM in respect of a client's investment in such fund against the GTA advisory fee. Clients may opt not to accept such fee offset and pay both the advisory fee and the management fee. Otherwise, GTA credits in full the relevant portion of the management fee against the GTA advisory fee.

Furthermore, in recognition of amounts invested in funds managed by GTM and GTOM through Gerber Taylor's Model Allocation program, GTA will waive its advisory fee so long as the assets remain so invested. The fees or allocations paid to affiliates for management of such funds includes the fees for services provided to Model Allocation clients by GTA and no separate fee will be charged by GTA in such circumstances. Instead, as agreed to among GTA, GTM and GTOM, GTA receives from GTM a portion of the management fees GTM and GTOM charge.

Clients may cancel GTA's advisory agreement upon thirty days prior written notice. Fees will be prorated through the date of termination, and billed accordingly.

Except with respect to assets invested in GTM and GTOM funds, the fees paid to GTA for investment consulting are in addition to the fees paid by the client to the recommended unaffiliated managers and funds. GTA does not receive any portion of the fees paid to unaffiliated managers. In the case of mutual funds and exchange traded funds, such fees are disclosed in the fund's prospectus. In the case of a private fund, such fees are disclosed in the fund's offering memorandum.

GTA's fees are also in addition to other costs and expenses that may be imposed by the client's custodians, brokers, and other third parties, such as brokerage commissions or markups, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage accounts and securities transactions. GTA does not receive any portion of these expenses.

Please refer to Item 12, “Brokerage Practices”, for further description of the factors that GTA has considered in selecting or recommending broker-dealers (*i.e.*, Schwab) for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

GTA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

GTA may recommend the same or similar investment opportunities to various clients. It is GTA’s policy to recommend investment opportunities to clients in a fair and equitable manner, without regard to fees paid by such clients. In the event of limited capacity within a particular investment opportunity, GTA would attempt to offer the opportunity to all clients for whom the opportunity was suitable. Because alternative investments (“AI”) are the primary investment focus of funds of funds managed by GTA’s affiliates GTM and GTOM, in the unusual circumstance of limited capacity in a particular AI fund, GTM and GTOM funds would be given priority to invest on behalf of their funds in such AI fund before GTA makes any recommendation of such AI fund to GTA clients.

Item 7. Types of Clients

GTA primarily provides customized investment consulting or advisory services to tax-exempt investment entities including pension plans, profit sharing plans, private and public foundations, endowments, and other institutional investors, and to high net worth individuals.

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

Based on a client’s investment goals and objectives, GTA strives to identify the suitable asset allocation for the client. GTA researches and recommends unaffiliated mutual funds and affiliated and unaffiliated money managers for the different classes of assets and investment strategies represented in the allocation using (1) publicly-available information concerning money managers contained in financial publications, (2) manager-prepared information, (3) in-house money manager due diligence performed by our affiliate, GTM, where overlap occurs and (4) certain databases and reporting services to which we subscribe.

GTA screens databases using criteria based on the investment style each manager employs in the equity or fixed income market (*e.g.*, large capitalization value-oriented equities) to identify high performing managers in the various investment styles sought for the client. GTA also prepares a performance analysis taking into consideration such factors as the cumulative and consecutive period returns, returns in rising and falling market cycles and investment style or strategy.

As indicated above, GTA does not recommend specific direct investments in securities. Instead GTA focuses on identifying the suitable asset allocations for its clients and implements this allocation by recommending the use of other affiliated or unaffiliated investment managers to manage the client's portfolio or investments in affiliated or unaffiliated funds of funds or unaffiliated mutual funds. As previously discussed, among other investments, GTA may recommend investments in funds of funds managed by its affiliates, GTM and GTOM. See Item 10 "Financial Industry Affiliations and Activities" below. The investment manager, fund of funds or mutual fund the client selects may pursue an investment strategy that allocates a portion of the client's portfolio to listed equity securities, over-the-counter equity securities, securities of foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable annuities, mutual fund shares, U.S. government securities, options on securities and commodities, futures contracts on intangibles, private equity investments, real estate, and limited partnerships or other private investment funds investing in any of the foregoing.

GTA employs both quantitative analysis and qualitative analysis. Quantitative analysis assesses the investment managers' historical performance, risk levels, and portfolio characteristics. Qualitative analysis is done concerning the managers' investment experience, continuity of staff, academic qualifications of investment professionals, and adherence to its investment strategies. In the case of alternative investment strategies, members of GTA's Investment Committee may meet with representatives of prospective managers.

GTA also reviews the portfolio fundamentals and underlying holdings from the standpoint of both valuation and sector concentration.

GTA's advisory business is overseen by an Investment Committee. The CCO of GTA is an ex officio member of this committee.

All investments in securities involve risk of loss that clients must be prepared to bear, including loss of principal. GTA attempts to mitigate the possibility of loss by recommending a globally diversified mix of investment classes and investment strategies. However, GTA cannot guarantee that clients will not experience loss, including loss of any and all principal.

GTA's advisory services, although non-discretionary, can be viewed as entailing certain risks, including but not limited to the following:

Selection of External Managers. GTA will recommend to clients certain managers that are unaffiliated with GTA. The likelihood that clients will realize investment gains will depend on the skill and expertise of GTA in selecting such managers as well as that of the recommended manager. Clients may not have the opportunity to evaluate for themselves the relevant economic, financial and other information regarding such investments.

Due Diligence Risk. GTA generally evaluates the funds or managers it recommends using the tools and information described above in this section. However, the same amount of

information may not be available with respect to all managers or funds evaluated or recommended, and not all managers or funds are evaluated in the databases or screening programs utilized by GTA. Certain managers may have a limited performance record or limited amounts of assets under management at the time of recommendation. Although GTA believes, that its methodologies can yield superior performance, there can be no assurance that each manager recommended will produce positive performance results for each client.

Selection of Affiliated Managers. Gerber Taylor's Model Allocation focuses on investment in funds managed by GTM and GTOM, affiliates of GTA. Certain GTA institutional clients may also invest in funds managed by GTM and GTOM outside of the Model Allocation. Because of their affiliation, GTA may have an incentive to recommend GTM funds rather than funds managed by unaffiliated parties. Regarding how GTA addresses this conflict, please see Item 5 above for a discussion of fee offsets and Item 10 below for further discussion of the conflicts of interest and how GTA addresses or mitigates them.

Small Operations. Some of the managers recommended by GTA may consist of only one or a few principals. If those individuals for any reason cease to provide service to the manager, the clients might sustain substantial losses.

Investments in New Managers. Certain of the managers that may be recommended by GTA may have little or no operating history. The prior performance of the principal(s) of any manager in any similar venue is not a guarantee of future results. There is no assurance that any manager will achieve its investment objective or sustain a profitable investment management business.

Changes of Recommendation. GTA may from time to time cease recommending a manager or change the nature of its recommendation of the manager. Changes in recommendations are made in GTA's sole discretion and clients may not be notified immediately of any such change.

Valuation. GTA generally relies on the valuations provided by managers in calculating the performance of client accounts, although reviews such valuations for reasonableness. There is no assurance that such valuations will be correct or that such information will be received in a timely manner.

Item 9. Disciplinary Information

GTA and its related persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10. Financial Industry Activities and Affiliations

As previously discussed, GTM, an affiliate of GTA, is a registered investment adviser and is wholly owned by Gerber/Taylor Capital Advisors. GTM serves as general partner or member manager to 39 private investment funds of funds that invest by purchasing interests in private investment funds managed by advisers that in turn invest in hedged and unhedged securities portfolios, private equity or real estate portfolios. GTM receives a management fee from its multi-strategy, global long/short and emerging market fund-of-hedge funds equal to 1% of the each fund's respective estimated net assets, paid quarterly in advance, and a performance based fee from its multi-strategy and global long/short funds in the amount of 1% of net new profits annually, subject to a high water mark. GTM receives a special allocation of 1% of the profits and losses, regardless of its capital account, from its emerging markets fund.

GTM also receives an annual management fee from its various other fund-of-hedge funds ranging from .25% to .7% of their respective estimated net assets, paid quarterly in advance.

GTM receives an annual management fee on the private equity and real estate funds of 1% of either net assets, or contributed capital, or capital contributed to Managers, depending on the terms of the relevant fund's organizational documents.

GTM also receives performance-based compensation ranging from 1% to 3% on the private equity and real estate funds that are generally based on a percentage of distributions from the funds after the investors have been distributed their original investment.

Also as previously discussed, GTA is affiliated with GTOM, a Delaware limited liability company that is also a registered investment adviser. The majority of the principals of Gerber/Taylor Capital Advisors are also the owners of GTOM. GTOM serves as the investment adviser and portfolio manager for two offshore funds of funds, both of which are Cayman Island entities. These offshore funds invest in some of the partnerships managed by GTM. The investors in the offshore funds are limited to U.S. tax-exempt investors and non-U.S. investors. GTM serves as a sub-manager to offshore funds that are managed by GTOM. Under sub-management agreements with GTOM, GTM may perform certain duties for the offshore funds and will receive compensation as it and GTOM shall determine from time to time.

GTA recommends interests in the GTM and GTOM funds to certain sophisticated, high net worth individuals, foundations, endowments and pension plans.

Because GTA generally earns more in fees if a client invests in the funds of GTA's affiliated advisers, GTA has a conflict of interest in recommending the funds of its affiliated advisers to its clients. GTA addresses and/or mitigates this conflict of interest by offering certain

fee accommodations. Please see Item 5 above for a discussion of fee offsets with respect to advisory fees charged by GTA.

Investors in funds managed by GTM and any affiliate that invests in or through funds managed by GTM pays only one management fee at the level of the investee fund. Fees charged by unaffiliated mutual funds and unaffiliated funds in which GTA and GTM clients invest are in addition to the consulting fees, if any, charged by GTA.

GTM and GTOM have the discretion to modify fees for certain investors, and does so on a limited basis. GTM and GTOM have designated the Gerber/Taylor Associates, Inc. 401(k) Profit Sharing Plan and any individual retirement account for an employee of Gerber Taylor or its affiliates ("the Plans") as Special Partners with a 100% waiver of all fees, whether the Plans invest in the Funds directly or indirectly.

Item 11. Code of Ethics

GTA maintains policies and procedures to identify and address conflicts of interests that may arise in the course of business.

GTA has adopted a written code of ethics (the "Code") that is applicable to all employees. Among other things, the Code requires GTA and its employees to act in clients' best interests, abide by all applicable laws and regulations, avoid even the appearance of impropriety, and pre-clear and report on many types of personal securities transactions. The Code strictly prohibits the misuse or dissemination of material non-public information.

GTA does not trade or recommend individual stocks or bonds. However, GTA does impose trading restrictions on its employees.

GTA's employees are generally permitted to engage in personal trading. Further, GTA's employees may invest in private offerings, including funds recommended to GTA clients, as long as the investment is pre-cleared with the Chief Compliance Officer and the employee confirms he or she will not receive terms preferable to the clients. These investments may be made at or about the same time as a client's investment, although the funds of affiliated advisers have priority with respect to limited fund of funds investments, followed in priority by other clients, and followed finally in priority by employees. Gerber Taylor principals are not permitted to invest in limited offerings.

GTA maintains a list of prohibited securities in which employees may not trade. The prohibited securities list includes securities of public companies that are clients of GTA and securities about which GTA's affiliate, GTM, may have material non-public information. Furthermore, all GTA employees are required to obtain pre-clearance approval before executing transactions for their personal accounts when trading in IPOs or limited offerings. The Chief Compliance Officer does not grant pre-clearance where it would

appear that an employee's trading could disadvantage GTA's clients or otherwise result in a violation of law.

GTA's restrictions on personal securities trading apply to employees and employees' family members living in the same household.

Investments of GTA's employees and the employees of its affiliated advisers in affiliated funds or unaffiliated funds may be viewed as creating a conflict of interest because such employees may have an incentive to act in their own self-interests as opposed to in the best interests of the clients. To mitigate these conflicts, each of GTA and its affiliated investment advisers have adopted a Code of Ethics and allocation policies and procedures, respectively, that are intended to ensure that GTA, GTM or GTOM employees act always in the best interests of the advisory clients. Personal trading is monitored in accordance with the Code, and a list of employee investments in the funds of GTA's advisory affiliates is provided periodically to the Conflicts Advisory Committee (as described below) for review.

The Chief Compliance Officer reviews employee trading to monitor that employees do not engage in transactions in violation of the Code.

GTA recommends to its clients securities in which it or its affiliates have a material financial interest. This financial interest creates a conflict of interest. GTA may be inclined to make recommendations on the basis of this financial interest, rather than on the basis of the client's best interests. To address these conflicts of interest, Gerber Taylor has formed a Conflicts Advisory Committee to review and pass on certain transactions that could be viewed as giving rise to conflicts of interest between clients or investors of Gerber Taylor and GTA, GTM or GTOM and their principals. The Committee is comprised of senior management of Gerber Taylor, the Chief Compliance Officers of GTA, GTM and GTOM and three representatives of clients and investors. The mission of the Committee is to assist the advisers in resolving conflicts of interest that may arise from time to time between or among any of the advisers (or its principals) and any of their clients, among multiple clients of the same adviser and between or among investors or classes of investors in any fund sponsored or advised by GTM or GTOM.

GTA requires pre-clearance for the giving or receiving of gifts to or from clients or investment managers in excess of \$250. Gifts of a nominal value, customary business lunches, dinners, entertainment (*e.g.*, sporting or cultural events), and promotional items may be accepted.

GTA generally intends to avoid any transaction that constitutes a "principal transaction" within the meaning of Section 206(3) of the Advisers Act. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated adviser, buys from or sells any security to any of its own advisory clients or those of its affiliated advisers. A principal transaction also may be deemed to occur if GTA and its affiliates own a substantial portion of a fund and GTA or one of its affiliated advisers causes an advisory client to invest in that fund. If, however, GTA determines such a transaction is in the best interests of a client, GTA may enter into such

transaction provided GTA has met the applicable Advisers Act requirements with respect to such a transaction, including the relevant disclosure requirements and the requirement to obtain the informed consent of the client.

Principals of Gerber Taylor, certain employees and members of their families are limited partners in the GTM and GTOM funds of funds.

A copy of GTA's Code is available to clients and prospective clients upon request to Mary Cornpropst, GTA's Chief Compliance Officer.

Item 12. Brokerage Practices

GTA seeks to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. In determining which custodian/broker to recommend, GTA considers a wide range of factors, including: (i) combination of transaction execution services and asset custody services, generally without a separate fee for custody; (ii) capability to execute, clear, and settle trades; (iii) capability to facilitate transfers and payments to and from accounts; (iv) quality of services; (v) competitiveness of prices for the services provided and willingness to negotiate the prices; (vi) reputation, financial strength, and stability; (vii) prior service to GTA and its clients; and (viii) availability of other products and services that benefit GTA, as discussed below.

GTA generally recommends that clients who implement their asset allocation strategy through investments in mutual funds establish brokerage accounts with Schwab, a registered broker-dealer. Schwab maintains custody of clients' assets, and GTA, generally, at the direction of the client, effects mutual fund trades for client accounts through Schwab.

GTA is independently owned and operated and not affiliated with Schwab. While GTA recommends, but does not require, that clients use Schwab as custodian/broker, clients decide whether to do so and open their accounts with Schwab by entering into an account agreement directly with Schwab. Generally, when an adviser directs brokerage, an adviser may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money. GTA, however, has negotiated flat fees with Schwab for brokerage regarding GTA's client accounts, which GTA believes is favorable to its clients. The flat fees apply both to trades GTA effects in a mutual fund on behalf of a client and trades the client places. For example, if a client with a Schwab Institutional account chooses to place a trade through Schwab, the client also benefits from a flat institutional fee. Further, GTA believes that Schwab provides services in addition to brokerage that are beneficial to its clients.

Schwab provides GTA's clients who open a Schwab account with access to its custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them as long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not otherwise

contingent upon GTA committing to Schwab any specific amount of business, assets in custody or trading.

In addition, GTA believes that Schwab provides other services that benefit GTA's clients, including research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For GTA client accounts maintained in Schwab's custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Item 13. Review of Accounts

Client accounts may be reviewed on an ad hoc basis and will be formally reviewed quarterly or on a frequency agreed upon with the client. GTA generally reviews Clients' investment policies annually and may make recommendations for changes to these policies as the needs of the clients change or as investment opportunities change. The reviews are performed by one or more members of the Investment Committee and/or one or more of the members of the investment management consulting team. Each quarter or per above, clients are provided with a written report, highlighting account performance, asset allocation, and year-to-date performance for the total fund and for each separate manager and for each separate asset class.

Item 14. Client Referrals and Other Compensation

GTA does not compensate affiliated or unaffiliated third parties for referrals.

Item 15. Custody

GTA generally does not have custody with respect to its clients' accounts. All GTA clients make their own custody arrangements with broker/dealers, custodians, or banks that are unaffiliated with GTA. Clients receive statements directly from these entities. Clients should carefully review these statements, and compare the statements with reports and written statements from GTA, or any GTA affiliated entity.

GTA's affiliates, however, GTM and GTOM, have direct authority over partnership assets where GTA clients may be invested. For this reason GTM and GTOM are considered to have custody of client assets with respect to the private funds they advise. These private funds may include assets belonging to GTA clients.

GTM provides account statements to all investors of certain GTM Funds on at least a quarterly basis and UMB Fund Services, the administrator of certain other GTM Funds and the GTOM Funds, sends statements on a monthly basis. Clients are strongly encouraged to carefully review all such account statements. GTM and GTOM provide copies of fund of funds audited financials no later than 180 days after year-end (or within 120 days of year-

end in the case of one fund that is not a fund of funds). Audits are completed by an accounting firm registered with and inspected by the Public Company Accounting Oversight Board (“PCAOB”).

Further, GTA is deemed to have custody regarding the Gerber/Taylor Associates, Inc. 401(k) and Profit Sharing Plan (the “Plan”). The Plan is a defined contribution plan for its employees. The Plan permits two types of contributions: elective deferrals in a 401(k) plan and employer profit sharing contributions that are managed as part of a pool. Although all client assets are held by a qualified custodian, as the trustee of the plan, GTA is deemed to have custody with respect to the assets of the Plan and is required to comply with the custody rule under the Advisers Act. GTA will meet this custody rule requirement (i) with respect to the profit sharing pool, by having the pool audited annually and providing copies of the audited financials to participants no later than 260 days after year-end and (ii) with respect to the 401(k) accounts, by arranging for an annual surprise verification of assets and having a reasonable basis, after due inquiry, for believing that the qualified custodian for the 401(k) accounts delivers account statements, at least quarterly, to each 401(k) account participant. Participants in the Plan receive an annual statement from GTA regarding their holdings. GTA’s reports may vary from the advisers’ statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

GTA’s advisory relationships are non-discretionary.

Item 17. Voting Client Securities

As a matter of firm policy and practice, GTA does not have any authority to and does not vote proxies on behalf of advisory clients nor process notices on class actions. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios and for decisions related to class actions. GTA will not be involved in the distribution of proxies or similar voting arrangements. Clients should make their own arrangements with their custodian regarding such distributions. If requested, GTA may provide non-discretionary advice to clients regarding the clients’ voting of proxies and their participation in class actions. You may contact your advisory consultant regarding such advice at 901-526-9750.

Item 18. Financial Information

GTA has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to clients.