

GORDON ASSET MANAGEMENT, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of GORDON ASSET MANAGEMENT, LLC. If you have any questions about the contents of this brochure, please contact us at (919) 313-6650. 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 GORDON ASSET MANAGEMENT, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

GORDON ASSET MANAGEMENT, LLC is a registered investment advisor with the United States Securities and Exchange Commission. This registration in no way implies an approval or level of skill or training.

Material Changes

GORDON ASSET MANAGEMENT, LLC's most recent update to Part 2 of Form ADV was made in March 2010. GORDON ASSET MANAGEMENT, LLC's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by GORDON ASSET MANAGEMENT, LLC in prior years.

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Advisory Business

GORDON ASSET MANAGEMENT, LLC was founded in 2001 and is majority owned by Joe Gordon with Todd Misenheimer and Russell Smith as minority owners. As of December 31, 2010, GORDON ASSET MANAGEMENT, LLC managed \$385,130,000 on behalf of approximately 385 clients. Of the above totals, \$118,743,000 was managed on a discretionary basis and \$266,386,000 was on a non-discretionary basis.

GORDON ASSET MANAGEMENT, LLC offers wealth management services, including investment management and financial planning, to its clients. At the beginning of a client relationship, GORDON ASSET MANAGEMENT, LLC works with the client to determine and evaluate financial circumstances and investment objectives in an effort to recommend a suitable wealth management and investment management program tailored to the client's needs.

Financial Planning and Wealth Management Services:

If separately engaged to do so via a separate written agreement, GORDON ASSET MANAGEMENT, LLC prepares a financial plan for the client (The "Financial Plan"). Some new clients only want a financial planning checkup, so we will prepare a detailed financial planning overview for \$3,500, including but not limited to the following: identifying the client's short and long term investment and financial goals, ascertaining the client's risk tolerance, and analyzing the client's financial situation in regard to taxation, insurance and investment asset allocation issues. To develop a client's Financial Plan, GORDON ASSET MANAGEMENT, LLC analyzes the client's financial investment records and other related information, reviews the client's responses to a questionnaire regarding the client's financial circumstances and obligations, and conducts personal interviews with the client.

Investment Management Services:

Under its standard form of Investment Management Agreement, clients may choose to have GORDON ASSET MANAGEMENT, LLC provide one or more of the services described below for the client's portfolio. In all cases, GORDON ASSET MANAGEMENT, LLC will manage the portfolio based on the information provided to GORDON ASSET MANAGEMENT, LLC regarding the client's financial circumstances and investment objectives, including tolerance for risk.

Discretionary Recommendations with Agent Authority:

Clients appoint GORDON ASSET MANAGEMENT, LLC to manage their portfolio on a discretionary basis. Clients authorize GORDON ASSET MANAGEMENT, LLC to craft an Investment Policy Statement ("IPS") based on the client's goals and objectives, risk tolerance, asset class preferences, time horizon, expected return, and tax treatment, if applicable. GORDON ASSET MANAGEMENT, LLC will review the recommendations and changes as GORDON ASSET MANAGEMENT, LLC deems appropriate regarding the purchase, sale, investment, exchange, conversion, and trading of the portfolio based on the investment policy agreed to and signed off on in the IPS. Clients understand that GORDON ASSET MANAGEMENT, LLC is authorized, from time to time, to place trades, to sell, exchange, invest or reinvest assets in stocks, bonds, mutual funds, cash and money market funds, options, annuities and other securities and to invest dividends, capital gains, income or proceeds along with new deposits in the Portfolio, as its discretion, and without obtaining client's prior confirmation of any proposed action. Notwithstanding this discretionary authority, GORDON ASSET MANAGEMENT, LLC will manage the portfolio in accordance with the investment mandates of the clients and subject to the guidelines and/or restrictions (if any) that have been provided by the clients.

Non-Discretionary Recommendations with Agent Authority:

Clients may identify specific assets to be managed by GORDON ASSET MANAGEMENT, LLC on a nondiscretionary basis with (upon client approval) agent authority (the "Non-Discretionary Portfolio"). GORDON ASSET MANAGEMENT, LLC supervises and manages assets in a non discretionary portfolio on a continuous basis and makes recommendations to the client with respect to such assets as GORDON ASSET MANAGEMENT, LLC deems appropriate in light of the client's financial circumstances and investment objectives. After obtaining the client's approval of a recommendation for a non-discretionary portfolio, GORDON ASSET MANAGEMENT, LLC will act as the client's agent to implement such recommendations. GORDON ASSET MANAGEMENT, LLC will not, however, act upon any recommendation for non-discretionary

portfolio without the client's specific prior approval or standing approval held in file, in writing from the client or memorialized by file notes from verbal authorization.

Other Services:

Some clients only need advice on an infrequent basis. Topics covered will vary with the individual situation, but most often include analysis of an existing portfolio, evaluating retirement plan options, consideration of asset allocation adjustments, and other special projects.

GORDON ASSET MANAGEMENT, LLC offers other special products, including insurance analysis and review, including long-term care insurance, through an affiliate, Strategic Financial Management, Inc.

ERISA 401(k) Participant Directed Plan Related Services:

GORDON ASSET MANAGEMENT, LLC provides retirement plan fiduciary services directly to corporate retirement plan sponsors. The majority of these services are limited to advice concerning plan level investment decisions and processes, including menus, maintenance, and monitoring under Section 404(a) of ERISA. GORDON ASSET MANAGEMENT, LLC provides investment management services on a non-discretionary basis to 401(k) plans under ERISA section 3(21)(A) and on a discretionary basis under ERISA section 3(38). For 401(k) plans, GORDON ASSET MANAGEMENT, LLC may recommend appropriate mutual funds or other investment vehicles in accordance with the plan's objectives and applicable ERISA requirements. GORDON ASSET MANAGEMENT, LLC will assist the plan in its selection of money managers based on financial circumstances and investment objectives of the plan.

Fees and Compensation

GORDON ASSET MANAGEMENT, LLC charges most of its clients an annual investment management fee based on the following schedules:

Fees for Financial Planning and Business Planning Services:

GORDON ASSET MANAGEMENT, LLC's standard fee for preparing a financial plan is listed below, but may be higher based on the complexity of the client's individual circumstances. Normally, the fee is payable in advance, and the plan is prepared and completed within 60 days. Fees and terms for financial planning services are NEGOTIABLE and may be limited in scope to a specific goal or objective, for example, hypothetical retirement projections based on expected rates of return projected wealth accumulation based on certain interest or return assumptions, etc. If a prospective client simply wants investment management services, there is no fee charged under this section.

Minimum fee for Business Owners: \$5,000

(wealth management and business consulting) due to added complexity of analyzing business issues

Minimum fee for Financial Planning for High Net Worth: \$3,500

Minimum fee for Financial Planning per executive if Corporate Sponsored program: \$2,500

Some services can be priced a la carte as per Agreement

FEES FOR INVESTMENT MANAGEMENT SERVICES (for All Clients Exclusive of ERISA Participant Directed 401(k) Daily Valuation Plans):

GORDON ASSET MANAGEMENT, LLC general fee schedule for the provision of investment management services is as follows:

Discretionary Recommendations with Agent Authority: \$5,000 minimum.

Assets Under Management	Annual Fee (as a % of assets)
First \$500,000	1.00%
Next \$1,000,000	0.60%
Next \$1,000,000	0.50%
Next \$2,500,000	0.40%
Next \$5,000,000	0.30%
Balance over \$10,000,000	0.20%

Non Discretionary Recommendations with Agent Authority: \$5,000 minimum.

Assets Under Management	Annual Fee (as a % of assets)
First \$500,000	1.20%
Next \$1,000,000	0.80%
Next \$1,000,000	0.70%
Next \$2,500,000	0.60%
Next \$5,000,000	0.50%
Balance over \$10,000,000	0.40%

Fees for Other Consultations:

For those clients who do not require the continuous management services of GORDON ASSET MANAGEMENT, LLC, fees may be charged at hourly rates ranging from \$150 to \$400 per hour, depending on the scope of services requested as noted below. These charges are invoiced as incurred. For large projects or at a client's request, GORDON ASSET MANAGEMENT, LLC

may provide the client with an estimate prior to beginning work, or may enter into a fixed fee arrangement, with a retainer required upfront.

Joseph M. Gordon	\$400/hr
David Todd Misenheimer	\$250/hr
Russell B. Smith	\$250/hr
All others	\$150/hr

Hourly consulting engagement is subject to a minimum of \$1,000.

For plan level co-fiduciary services under ERISA Section 404(a), GORDON ASSET MANAGEMENT, LLC provides plan level investment advice under the following schedule:

0 to \$5,000,000 assets:	0.50%
\$5,000,001 to \$10,000,000:	0.30%
Greater than \$10,000,000:	\$25,000/yr. plus 0.10% assets > \$10,000,000

Minimum fee for services: \$15,000/yr. billed quarterly in advance

For plans with less than \$3,000,000 in assets: fees are charged at the rate of 0.75% assets to \$2,000,000, then as per schedule above subject to a minimum fee of \$10,000/yr.

GORDON ASSET MANAGEMENT, LLC works closely with third party administration firms ("TPA") to capture and collect 100% of all revenue sharing paid by the mutual funds, if applicable, which by law, must reduce the investment management fees charged by GORDON ASSET MANAGEMENT, LLC as per the 1997 Frost DOL Advisory Opinion.

GORDON ASSET MANAGEMENT, LLC also builds in a relationship management fee for services related to investment advisory services to plan level relationships for all qualified retirement plans. This relationship management fee is paid to an investment advisor representative/solicitor, where applicable, licensed as Series 65, under applicable state law, at the following schedule:

0.25% of assets to \$2,000,000
0.20% of assets to \$5,000,000
0.15% of assets to \$10,000,000
0.10% of assets greater than \$10,000,000

All fees are NEGOTIABLE at arms length between plan sponsor and GORDON ASSET MANAGEMENT, LLC.

GORDON ASSET MANAGEMENT, LLC has negotiated lower fees for certain clients, such as employees / participants of retirement plans under its management.

GORDON ASSET MANAGEMENT, LLC imposes a minimum annual fee of \$2,500 for High Net Worth clients and \$5,000 for ERISA clients, which may be waived or reduced.

GORDON ASSET MANAGEMENT, LLC charges fees quarterly in advance based on the account value at the end of the prior quarter. Most clients authorize GORDON ASSET MANAGEMENT, LLC to deduct fees automatically from their brokerage accounts, but clients may request that GORDON ASSET MANAGEMENT, LLC send quarterly invoices to be paid by check.

If a client terminates the investment management agreement with GORDON ASSET MANAGEMENT, LLC in the middle of a billing period, GORDON ASSET MANAGEMENT, LLC will refund management fees to the client for an amount that is pro-rated based on the terms of the executed investment advisory agreement.

GORDON ASSET MANAGEMENT, LLC will prorate the fees on all contributions and withdrawals from the accounts under their management.

In addition to GORDON ASSET MANAGEMENT, LLC's investment management fees, clients bear trading costs and custodial fees when applicable. To the extent that clients' accounts are invested in mutual funds, these clients pay a separate layer of management, trading, and administrative expenses to the fund manager. For additional information on brokerage costs, please see the section on "Brokerage Practices" found on page 9.

Performance Based Fees and Side-by-Side Management

GORDON ASSET MANAGEMENT, LLC does not charge any performance fees.

Types of Clients

GORDON ASSET MANAGEMENT, LLC primarily provides customized investment management services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and other legal entities. GORDON ASSET MANAGEMENT, LLC does not have a minimum account size, but minimum fees will apply. Please refer back to page 5 for details.

Methods of Analysis, Investment Strategies and Risk of Loss

GORDON ASSET MANAGEMENT, LLC uses a combination of qualitative and quantitative asset allocation strategies in its asset management program. GORDON ASSET MANAGEMENT, LLC seeks to construct efficient portfolios with optimal risk/return combinations, employing strategic asset allocation as the core and tactical asset allocation based on macroeconomic and geo-political decision making. GORDON ASSET MANAGEMENT, LLC constructs these portfolios using many types of securities, including any of the following: fund managers, ETF's, and institutional separate account managers, hedge funds, hedge fund of funds, stocks and bonds.

In GORDON ASSET MANAGEMENT, LLC's investment programs, portfolios are generally constructed by diversifying capital across many asset classes to achieve a lower risk portfolio and

still target a client's desired rate of return over a given investment time horizon. Investments are made for each client based on the individual profile established in the interview with the client including, but not limited to, factors such as risk tolerance, concern about inflation, investment time horizon, other assets, age, income and other factors. GORDON ASSET MANAGEMENT, LLC uses these investment profiles to construct a diversified portfolio taking into account all factors provided to enhance return and minimize risk. Gordon Asset Management, LLC reviews performance factors for each manager in each respective asset class and recommends or makes changes (as applicable) from time to time.

Asset management services generally include: (a) return performance reports as measured against appropriate market indexes, (b) updated research on investment managers and fund management including risk measurements, expense ratios, portfolio turnover, portfolio weighting, and individual security research, (c) rebalancing of accounts and change in selection of fund managers where applicable, and (d) monitoring performance versus other investment managers to maintain an optimal efficient portfolio. Over 10,000 funds and 1,200 separate account managers are screened on various performance criteria each quarter and fund managers may be replaced if, for example, managers fail to perform in the top 50% of their respective peer group over 3, 5, and 10 year periods, or some mutually agreed upon criteria.

GORDON ASSET MANAGEMENT, LLC's Investment Policy Committee consists of Joe Gordon, Todd Misenheimer, Christian Keedy, Rand Millwood, and Glenn Moore.. The Investment Policy Committee generally meets monthly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' existing holdings and sector exposures.

GORDON ASSET MANAGEMENT, LLC primarily invests for relatively long time horizons, often for a year or more. However, market developments could cause GORDON ASSET MANAGEMENT, LLC to sell securities more quickly.

All investing involves a risk of loss.

Disciplinary Information

GORDON ASSET MANAGEMENT, LLC has 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.

Other Financial Industry Activities and Affiliations

Joseph M. Gordon, President of GORDON ASSET MANAGEMENT, LLC, is both a registered principal and a registered representative of CW Securities, LLC, a registered broker-dealer and a member of FINRA. Those clients using implementation services of Mr. Gordon are limited to investment products offered for sale through CW Securities, LLC. In addition to Mr. Gordon, Todd Misenheimer, Christian Keedy, Russell Smith, Rand Millwood, and Bob Stogner are also registered representatives of CW Securities, LLC.

GORDON ASSET MANAGEMENT, LLC may serve as a sub-advisor for one or more other investment advisors.

Strategic Financial Management, Inc. (“SFM”) is a corporate insurance brokerage and employee benefit consulting firm. Those clients using implementation services may obtain insurance products through this brokerage facility such as annuities, life insurance, disability income, and other group related products including self-funding. SFM is 100% owned by Joseph M. Gordon.

GORDON ASSET MANAGEMENT, LLC receives client referrals from a number of sources, including (but not limited to) accountants, attorneys, and insurance agents. Jackie L. Simpson, a partner at Pinkstaff, Simpson, Hall & Headrick, CPA receives solicitor fees for referring advisory clients to GORDON ASSET MANAGEMENT, LLC. Mr. Simpson is a licensed insurance agent, investment advisor representative, and Series 65 licensed allowing him to receive compensation. These fees are fully disclosed to the client and all parties sign off on the arrangement in writing.

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

GORDON ASSET MANAGEMENT, LLC has adopted a written code of ethics that is applicable to all employees, pursuant to SEC Rule 204A-1. Among other things, the code requires GORDON ASSET MANAGEMENT, LLC and its employees to act in clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. GORDON ASSET MANAGEMENT, LLC’s restrictions on personal securities trading apply to employees, as well as employees’ family members living in the same household. A copy of GORDON ASSET MANAGEMENT, LLC’s code of ethics is available upon request.

GORDON ASSET MANAGEMENT, LLC’s employees are NOT permitted to participate in client “block” trades, however, employees may purchase the same securities as those purchased for clients so long as they do not receive a better purchase or sales price. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer might not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In GORDON ASSET MANAGEMENT, LLC’s experience, it is rare for an employee’s personal trading to limit clients’ investment opportunities.

Brokerage Practices

GORDON ASSET MANAGEMENT, LLC generally recommends that clients arrange for their assets to be held with Charles Schwab & Co. GORDON ASSET MANAGEMENT, LLC has the

majority of its managed client assets held at Charles Schwab & Co. for many years and has found Charles Schwab & Co. to offer good services at competitive prices with cutting edge technology.

Soft Dollar Benefits:

GORDON ASSET MANAGEMENT, LLC receives certain products and services from Charles Schwab & Co. free of charge or at discounted rates. These products and services include:

- The receipt of duplicate client confirmations, statements, and other account information;
- Direct advisory fee debiting capabilities;
- Access to an electronic network for order entry, including the simultaneous entry of trades on behalf of multiple client accounts;
- A portfolio management system and software;
- Third party research that may be used by GORDON ASSET MANAGEMENT, LLC. In no event is it the only source of information used to make investment decisions for our clients;

Charles Schwab & Co. does NOT pay for GORDON ASSET MANAGEMENT, LLC employees' travel and accommodation costs in connection with industry conferences.

GORDON ASSET MANAGEMENT, LLC does not believe that clients whose accounts are held by Charles Schwab & Co. bear any additional costs in connection with GORDON ASSET MANAGEMENT, LLC's receipt of the products and services. Furthermore, Charles Schwab & Co.'s provision of these products and services is not contingent upon GORDON ASSET MANAGEMENT, LLC formally committing any specific amount of business to Charles Schwab & Co. Receiving these services is standard industry practice and we would receive them whether we use Fidelity, TD Ameritrade, or Pershing. GORDON ASSET MANAGEMENT, LLC's receipt of these products and services creates a conflict of interest in connection with GORDON ASSET MANAGEMENT, LLC's recommendation of Charles Schwab & Co. As noted above, this would be the case with many custodians, not just Charles Schwab & Co. Also, some of the products and services listed above benefit clients whose accounts are held by other custodians, which could create a conflict of interest between the clients at Charles Schwab & Co., who are indirectly paying for the products and services, and the clients at other custodians who may benefit from the products and services.

Charles Schwab & Co. does reimburse clients for trade errors that result in a loss under \$100 regardless of whether the error is caused by Charles Schwab & Co. or GORDON ASSET MANAGEMENT, LLC.

GORDON ASSET MANAGEMENT, LLC does not receive client referrals from Charles Schwab & Co. or any other custodian. Since we do NOT receive referrals it does NOT create a conflict of interest for our clients. All custodian decisions are made based on our clients interests.

The Selection of Trading Counterparties:

GORDON ASSET MANAGEMENT, LLC can typically trade accounts held at Charles Schwab & Co. using other broker/dealers. However, Charles Schwab & Co. charges client's trade-away fees that GORDON ASSET MANAGEMENT, LLC believes outweigh any benefits from trading stocks, mutual funds, or ETFs with other brokers. Some separate account managers used by GORDON ASSET MANAGEMENT, LLC will trade away when seeking best execution for the client. These costs are carefully weighed and the client is made aware of the cost prior to any transaction.

For clients who elect to have their accounts held by firms other than Charles Schwab & Co., GORDON ASSET MANAGEMENT, LLC's approach is generally to trade stocks, mutual funds, and ETFs with the chosen custodian.

Best Execution Reviews:

On at least an annual basis GORDON ASSET MANAGEMENT, LLC's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by Charles Schwab & Co. and other trading counterparties with those offered by other reputable firms. GORDON ASSET MANAGEMENT, LLC has sought to make a good-faith determination that Charles Schwab & Co. and other chosen trading counterparties provide clients with good services at competitive prices. Historically GORDON ASSET MANAGEMENT, LLC has concluded that Charles Schwab & Co. is as good as, or better than, the other firms that have been considered. GORDON ASSET MANAGEMENT, LLC would notify its clients if it were to determine that another firm offered better pricing and services than Charles Schwab & Co.

Aggregated Trades:

GORDON ASSET MANAGEMENT, LLC will periodically aggregate client equity trades in an effort to ensure best execution and treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. If an order is partially filled, clients will have their orders fully filled on a randomized basis. GORDON ASSET MANAGEMENT, LLC will seek to complete any unfilled client orders on the next trading day.

Client Referrals:

GORDON ASSET MANAGEMENT, LLC does not compensate Charles Schwab & Co. or any other custodian or broker/dealer for referring client accounts.

Review of Accounts

Accounts under GORDON ASSET MANAGEMENT, LLC's management are monitored on an ongoing basis by the Investment Policy Committee members and the Chief Compliance Officer. The Investment Policy Committee members review each account in detail on at least an annual basis, as well as in connection with each client meeting. On at least a quarterly basis the Investment Policy Committee members and the Chief Compliance Officer review a number of reports that are designed to identify accounts that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors. Reviews of client accounts will also

be triggered if a client changes his or her investment objectives, or if the market, political, or economic environment changes materially.

Clients receive account statements directly from their chosen custodian on at least a quarterly basis. GORDON ASSET MANAGEMENT, LLC supplements these custodial statements with performance reports on a quarterly basis and also provides interim reports during client meetings or as requested.

Client Referrals and Other Compensation

GORDON ASSET MANAGEMENT, LLC may pay referral fees to one or more solicitors pursuant to Rule 206(4)-3 of the Investment Advisers Act of 1940. A solicitor agreement is executed in writing with both solicitor and client. This solicitor payment may increase the fee the client otherwise would have paid GORDON ASSET MANAGEMENT, LLC if dealing directly.

Other than the previously described products and services that GORDON ASSET MANAGEMENT, LLC receives from Charles Schwab & Co., GORDON ASSET MANAGEMENT, LLC does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks. The only way GORDON ASSET MANAGEMENT, LLC can access clients' accounts is through its ability to debit advisory fees and to send checks payable only to the account holder and mailed to the address of record. For this reason GORDON ASSET MANAGEMENT, LLC is technically "deemed" to have custody of client assets. However, GORDON ASSET MANAGEMENT, LLC does not hold clients assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by GORDON ASSET MANAGEMENT, LLC. In addition, all clients have access to view their accounts online through the custodian or third party administrator's website.

Investment Discretion

GORDON ASSET MANAGEMENT, LLC has investment discretion over some clients' accounts. Clients grant GORDON ASSET MANAGEMENT, LLC trading discretion through the execution of GORDON ASSET MANAGEMENT, LLC's investment advisory agreement.

Clients who have granted discretion can place reasonable restrictions on GORDON ASSET MANAGEMENT, LLC's investment discretion. For example, some clients have asked GORDON ASSET MANAGEMENT, LLC not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

Voting Client Securities

GORDON ASSET MANAGEMENT, LLC does not vote proxies. All proxies and other solicitations are mailed directly to the client from the custodian or transfer agent.

Financial Information

GORDON ASSET MANAGEMENT, LLC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.