

# Greystone Wealth Advisors LLC

Fee-Only Financial Planning and  
Wealth Management

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May 4, 2018

This Brochure provides information about the qualifications and business practices of Greystone Wealth Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 914-232-3773 and/or [info@greystonewealth.com](mailto:info@greystonewealth.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.

Greystone Wealth Advisors LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of Greystone Wealth Advisors LLC provide you with information you can use to decide whether to hire or retain us as your advisor.

Additional information about Greystone Wealth Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Material Changes

### Material Changes Since the Last Update

Pursuant to recent SEC guidance, for those client accounts for which Greystone maintains a standing letter of authorization (“SLOA”) on file with a qualified custodian to send funds or securities to a third party, Greystone is deemed to have custody. You may refer to the Custody section below for more details.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, 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 business’ fiscal year.

We may provide other ongoing disclosure information about material changes as necessary.

### Brochure Availability

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Timothy Clark, Principal at (914) 232-3773 or [tclark@greystonewealth.com](mailto:tclark@greystonewealth.com). In addition, our Brochure is available on our web site, [www.greystonewealth.com](http://www.greystonewealth.com), also free of charge.

Additional information about Greystone Wealth Advisors LLC is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Greystone Wealth Advisors LLC who are registered, or are required to be registered, as investment adviser representatives of Greystone Wealth Advisors LLC.

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### Firm Description

Greystone Wealth Advisors LLC (“Greystone, We, Us, Our”) was founded in 2003.

Our compensation is solely from fees paid directly by clients. We do not receive commissions based on your purchase of any financial product. No referral fees are paid or accepted.

Assets under our direct management are held by independent, qualified custodians such as Charles Schwab & Co. (“CS&Co.”) and National Advisors Trust Company, FSB. Greystone is not a qualified custodian. However, in certain circumstances we are deemed to have custody by the SEC (see *Custody* section below).

At your request, we work in concert with other professionals including lawyers, accountants, insurance agents, and others. Services from other professionals are acquired directly by you, even if they are recommended by us.

Greystone Wealth Advisors LLC offers the following three services: Wealth Management Service, Financial Planning Service and ePortfolio Service.

### ***Wealth Management Service***

We will review with you your financial circumstances, your investment objectives, your risk tolerance and goals as well as any special instructions or limits that you wish us to follow in managing your account, including instructions related to specific types of securities. You can decide whether or not to give discretion to us.

If given discretion, we will direct, in our sole discretion, and without first contacting you, the investment and reinvestment of the assets in your account in stocks, bonds, mutual funds, exchange traded funds and other securities as well as in cash or cash equivalents.

If not given discretion, we will direct, with your prior written or oral approval, the investment and reinvestment of the assets in your account in securities and cash or cash equivalents. We will not exercise any discretionary authority with your account or transactions.

We may ask you to provide us with additional or updated information as may be required from time to time to assist us in managing your account.

### ***Financial Planning Service***

We provide comprehensive financial planning based on your individual financial needs and circumstances, as communicated to us. Areas we may cover in the financial planning process include asset allocation, investments, cash flow, insurance review and estate planning. We may address additional topics as needed based on your individual circumstances. From time to time, we may require you to provide additional, or updated, information.

You have sole responsibility to implement any recommendations. You have no obligation to implement the recommendations utilizing our services.

You may choose to have us review and update the recommendations periodically to adjust them for changes in your financial situation or investment objectives. At that time, you will need to update information previously provided to us.

### ***ePortfolio Service***

We offer an automated investment program (the “ePortfolio Service”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”) and a cash allocation. You may instruct us to exclude up to three ETFs from your portfolio. Your portfolio is held in a brokerage account opened by you at Charles Schwab & Co., Inc. (“CS&Co”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the EPortfolio Service. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are your investment advisor and primary point of contact with respect to the EPortfolio Service. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the EPortfolio Service for you, choosing a suitable investment strategy and portfolio for your investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the EPortfolio Service. The Platform enables us to make the EPortfolio Service available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine your investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. You should note that we will recommend a portfolio via the System in response to your answers to the online questionnaire. You may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about you. The System also includes an automated investment engine through which we manage your portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if you are eligible and elect tax-loss harvesting).

We charge you a fee for our services as described below under *Fees and Compensation*. Our fees are not set or supervised by Schwab. You do not pay brokerage commissions or any other fees to CS&Co. as part of the EPortfolio Service. Schwab does receive other revenues in connection with the EPortfolio Service.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the EPortfolio Service. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients’ assets in the EPortfolio Service. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the EPortfolio Service be maintained with CS&Co.

## Assets under Management

As of February 2, 2018, Greystone managed total client assets of \$210,656,363 for approximately 412 accounts and 114 client relationships. This total amount is broken down as follows: \$194,048,802 was managed on a discretionary basis and \$16,607,561 was managed on a non-discretionary basis.

## **Fees and Compensation**

### **Wealth Management Service**

Fees are calculated based on a percentage of your assets managed by Greystone. The fee schedule, billed in arrears, is as follows:

Assets Under Management	Annual Fee
\$0 - \$2,500,000	0.65%
\$2,500,001 - \$5,000,000	0.45%
\$5,000,001 and above	0.25%

We charge an annual minimum fee of \$6,000 for Wealth Management Services.

### **ePortfolio Service**

Fees are calculated based on a percentage of your assets managed by Greystone. The fee is 0.35%, billed in arrears. We charge an annual minimum fee of \$500.

As described in *Advisory Business*, you do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the ePortfolio Service. Schwab does receive other revenues in connection with the ePortfolio Service. Brokerage arrangements are further described below in *Brokerage Practices*.

### **Financial Planning Service**

Fees are as follows:

- Year 1 (first 12 calendar months): \$7,500 per annum;
- Year 2 and subsequent years: \$5,000 per annum;

If either the Wealth Management Service or ePortfolio Service (or both) are chosen by you in addition to the Financial Planning Service, the combined fee schedule is equal to the respective Wealth Management Service and/or ePortfolio Service fees plus an amount to be determined based upon the scope of financial planning services to be provided.

For all services offered, some existing or future clients may pay either higher or lower fees than those stated above. All fees listed are negotiable and subject to adjustment from time to time in light of relevant business, market, and individual client considerations. We will inform you of any such adjustments which must also be agreed to by you.

The specific manner in which we charge fees is established in your written agreement with us. We will generally bill fees on a quarterly basis, in arrears, within the first 30 business days of each calendar quarter. Except for Financial Planning Service clients only (who are sent an invoice directly), Greystone will request your consent to direct debiting of fees from your designated brokerage account(s). You may also elect to be invoiced for fees by notifying Greystone in writing. Fees will not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

Client relationships initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any client relationship, any earned, unpaid fees will be due and payable. Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses which you shall incur. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee.

Please see the *Brokerage Practices* section which further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## **Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). This type of fee structure may create a potential conflict of interest by creating an incentive to recommend investments that carry a higher degree of risk.

## **Types of Clients**

We provide the Wealth Management Service and/or the Financial Planning Service to the following types of clients:

- Individuals and high net worth individuals
- Trusts, estates, and charitable organizations
- Pension and profit sharing plans
- Corporations and other business entities other than those listed above
- Other pooled investment vehicles

The ePortfolio Service is typically available for the following types of client accounts:

- Individual/joint
- IRA



- Revocable trusts

Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the ePortfolio Service. The minimum investment required to open an account in the ePortfolio service is \$10,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Analysis

Greystone employs a number of methods to analyze both general trends in the economy and markets as well as investments selected for purchase in your portfolio. These methods include fundamental, technical, and cyclical analysis. Information collected for analysis is derived from numerous sources including financial newspapers and publications, fund prospectuses, white (research) papers by various fund companies and other organizations. We also attend industry conferences and meetings.

### Investment Strategy

The above information is analyzed and helps shape Greystone's overall outlook on the economy and markets. The information is also used in the development of appropriate investment asset class allocations for you.

Our overall strategy takes a primarily top down approach to asset allocation. Our goal is to determine a well researched mix of asset classes that we feel will deliver an acceptable portfolio return for a given level of risk taken by you.

General economic and market trends help us determine when and to what degree to modify target asset allocation weights or investment securities used in your portfolio.

Greystone believes that a broadly diversified, well researched, investment portfolio comprised primarily of lower fee index mutual funds (or exchange traded funds) or individual securities can be an important component of successful long term investing. Actively managed mutual funds, separate accounts, alternative investments or other investment vehicles may also be recommended to clients when we feel the advantages of using such vehicles outweigh the benefits of index mutual funds and exchange traded funds.

### Risk of Loss

All investment approaches involve risks that are borne by the investor. The investor must be prepared to bear these risks. The risks to your investments may include the following types: inflation, interest rate, market, reinvestment, liquidity, counterparty, currency, credit, sovereign and the overall risk of losing principal.

## Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Greystone or the integrity of Greystone's management.

Greystone and its employees have no legal or disciplinary actions to report.

## Other Financial Industry Activities and Affiliations

### National Advisors Trust Company, FSB

National Advisors Trust Company, FSB, is a national trust company wholly owned by National Advisors Holdings, Inc. ("NAH"). NAH was created to support the trust and custody needs of clients who wish to maintain a long term relationship with an independent financial advisory firm such as Greystone. Timothy Clark, a Principal of Greystone, is a less than 1% equity interest shareholder of NAH.

### Additional Business Activity

Timothy Clark allocates approximately 2% of his time to the following activities:

- Blackfoot Capital Advisors, LLC, the general partner for Blackfoot Real Estate Partners I, L.P. Timothy Clark is sole Managing Member of Blackfoot Capital Advisors, LLC and a Principal of Greystone Wealth Advisors LLC. Blackfoot Real Estate Partners I, L.P. primarily purchases interests in privately offered real estate entities that Blackfoot Capital Advisors, LLC determines appropriate in achieving the Blackfoot Real Estate Partners I, L.P.'s goals. The interests purchased focus on commercial real estate, but may also include interests in residential and other real estate areas. In addition, Blackfoot Real Estate Partners I, L.P. may also purchase publicly traded real estate securities including REITS.

For the above partnership, Blackfoot Capital Advisors, LLC receives annual management compensation in the amount of 0.75% of net assets for its services with respect to the partnership. The partnership is closed to new investors.

Limited partners of Blackfoot Real Estate Partners I, L.P. may also have a past, current, or future agreement with Greystone Wealth Advisors LLC in connection with financial planning and/or wealth management services. Timothy Clark or a member of his immediate family is a limited partner of Blackfoot Real Estate Partners I, L.P. The partnership is audited annually by a PCAOB registered accounting firm.

- Timothy Clark serves as Trust Committee Member for an irrevocable family trust formed in 2016, as well as Manager of a related limited liability company. Timothy Clark receives annual management compensation in the amount of 0.25% of net assets for his services with respect to the above entities.

### Code of Ethics

Greystone has adopted a Code of Ethics to be followed by all employees. The Code of Ethics establishes rules of conduct for all employees and is designed to, among other things, govern personal securities trading activities in the accounts of employees and immediate family/household members of employees. The Code of Ethics also covers policies and procedures to protect the confidentiality of Client information. All supervised persons at Greystone must acknowledge the terms of the Code of Ethics annually, or as amended. Greystone will provide a copy of the Code of Ethics to any client or prospective client upon request by contacting Greystone.

### Securities Purchases/Sales

Greystone and its employees may, from time to time, buy or sell securities and investment products which are also recommended or held by clients. It is our policy to ensure that your investments are not disadvantaged by purchases and sales in Greystone's or its employee's accounts. Therefore, we prohibit any trading in accounts for Greystone or its employees that may have an adverse effect on client purchases and sales. It is our policy that trading in the same security or investment product will be allowed on the same day as clients only in those instances where the impact of Greystone's or its employees' trading can reasonably be expected to have an insignificant impact on clients (i.e. securities including, but not limited to, open-end mutual funds and liquid index based exchange traded funds (ETFs)).

### Principal and Agency Transactions

It is Greystone's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Greystone will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

### Potential Conflicts of Interest

- Assets Under Management Compensation - All financial and investment advisers have some types of conflicts. Many of our clients pay Greystone fees based upon a percentage of the assets we manage. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission based compensation (our firm does not accept commission based compensation, nor does our firm except 12b-1 fees). An asset-advised-upon percentage compensation method can still at times lead to conflicts of interest between our firm and our client as to the advice we provide.

In addition to others, a conflict of interest may arise relating to the following financial decisions in a client's life: incur or pay down debt, gift funds to charities or to individuals, purchase of a home or cars or other non-investment assets, expenditures of funds for various activities, investments in private investments, and the amount of funds to place in non-managed cash reserve accounts. Our goal is that our advice to clients remains at all times in the client's best interest, disregarding any impact the decision may have on Greystone or its employees.

- Greystone receives an economic benefit by typically recommending that clients establish investment and/or trust accounts with the Schwab Advisor Services™ division of CS&Co. and/or National Advisors Trust Company, FSB, to maintain custody of clients' assets and to effect trades for their accounts. Please see the *Brokerage Practices* section below for additional disclosure.
- Greystone may recommend National Advisors Trust Company, FSB to clients in need of trust or other custody services. In such a case, Greystone would typically be named as investment manager with discretion to manage the trust and/or custody accounts and National Advisors Trust Company, FSB would be charged with the administration, distribution, and custodial responsibilities of the trust and/or custody accounts. Greystone, through the equity ownership interest of NAH by Timothy Clark, may benefit through the realization of a profit in the form of dividends, distributions, or capital appreciation of NAH equity. In addition, Greystone will also benefit from investment advisory fees.

## Brokerage Practices

Information and disclosure in this section (Brokerage Practices) is applicable to all Greystone advised accounts with the exception of a single limited partnership for which Timothy Clark, individually, is manager of the General Partner.

Greystone understands that best execution for clients represents an important fiduciary responsibility. The process we use takes into consideration multiple factors that, together, inform our opinion as to how to provide best execution for our clients.

Greystone benefits by the use of a very small number of custody/trading platforms. An integrated package of custody and other trading services is important for a firm of our size. In addition, concentrating trading and custody at a small number of custodians (including CS&Co. and National Advisors Trust Co., FSB) provides Greystone with possibly greater leverage in negotiating more favorable terms for its clients.

Greystone conducts periodic reviews of the firm's brokerage and best execution policies and documents these reviews. A best execution file is maintained for the information obtained and used in Greystone's periodic best execution reviews and analysis and to document the firm's best execution practices.

### The Custodians and Brokers We Use

Greystone does not maintain custody of your assets that we manage, although we may be deemed to have custody under certain circumstances (see *Custody* section below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer, trust company or bank. Unless you request that a different

custodian be used, we typically recommend that our clients use CS&Co. and/or National Advisors Trust Company, FSB, as the qualified custodian.

Greystone is independently owned and operated and is not affiliated with CS&Co.. Greystone does have an affiliation with National Advisors Trust Company, FSB (see “Other Financial Industry Activities and Affiliations”). CS&Co., National Advisors Trust Company, FSB or another qualified custodian will hold your assets in an investment account and buy and sell securities when we instruct them to. While we may recommend that you use CS&Co. and/or National Advisors Trust Company, FSB, as custodian/broker, you will decide whether to do so and will open your account with CS&Co. and/or National Advisors Trust Company, FSB or an alternative custodian by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Except in the case of the ePortfolio Service, even though your account is maintained at CS&Co. and/or National Advisors Trust Company, FSB or an alternative custodian, we can still use other brokers to execute trades for your account as described below (see *Your Brokerage and Custody Costs* below).

#### How We Select Brokers/Custodians

We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services, including:
  - Average Execution Speed (seconds)
  - Percent of Shares Price Improved
  - Cents per Share Price Improved
  - Effective / Quoted Ratio (lower is better)
- Past experience with custodian/broker
- Familiarity with custodian/broker and execution
- Custodian/broker integrity, reliability, reputation, and financial stability
- Back office support, including the capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of investment product offerings
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price for above services (commission rates, other fees, etc.)

#### Your Brokerage and Custody Costs

The vast majority of our clients use CS&Co. as a custodian. For our clients' accounts that CS&Co. maintains, CS&Co. generally does not charge you separately for custody services but is compensated by charging you

commissions or other fees on trades that it executes or that settle into your CS&Co. account. For some accounts, CS&Co. may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, CS&Co. charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your CS&Co. account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have CS&Co. execute most, if not all, trades for your account if CS&Co. is your custodian. We have determined that having CS&Co. execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see *How We Select Brokers/Custodians*).

## **Charles Schwab & Co.**

Client accounts enrolled in the ePortfolio Service are maintained at, and receive the brokerage services of, CS&Co., a broker- dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the ePortfolio Service, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client’s account through the ePortfolio Service. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the ePortfolio Service, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the ePortfolio Service and our clients not enrolled in the ePortfolio Service, with access to its institutional brokerage services - trading, custody, reporting, and related services - many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. CS&Co.’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co.’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.’s support services:

CS&Co.’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.’s services described in this paragraph generally benefit the client and the client’s account.

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to the ePortfolio Service, as described above under *Advisory Business*, we do not pay SPT fees for the ePortfolio Service so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the ePortfolio Service. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

### **National Advisors Trust Co. FSB**

National Advisors Trust Co. is used as custodian and/or trust company for a small number of client accounts, typically in those cases where, for example, a corporate administrative trustee is necessary.

In such cases, we feel the quality and scope of services provided is consistent with best execution.

## **Review of Accounts**

### Frequency of Reviews

Absent a triggering event (described below), your account is reviewed at least quarterly by Timothy Clark, Principal. The review includes portfolio holdings, overall asset allocation and transaction history. A triggering event includes extreme moves in the capital markets which may alter intended portfolio holdings and/or asset allocations.

### Frequency of Reports

In addition to custodial statements provided to you by your respective custodian(s), you will receive from Greystone at least annually portfolio statements which include period ending balances, cost basis (if available), and other account information. These statements are provided either via upload to a password protected portal accessed through Greystone's website, via email or via regular mail. The mode of portfolio statement delivery is determined by each client.

## **Client Referrals and Other Compensation**

We receive an economic benefit from CS&Co. and National Advisors Trust Company, FSB in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at CS&Co. and/or National Advisors Trust Company, FSB. The availability to us of CS&Co.'s and National Advisor Trust Company, FSB's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **Custody**

Greystone is deemed to have custody as a result of its authority to debit fees directly from client accounts. Our client assets are held with broker/dealers, banks, or other qualified custodians. Clients should receive at least quarterly statements from their qualified custodian. We urge clients to carefully review such statements and compare the official custodial records to the account statements that we may provide to them. The information in our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Standing Letters of Authorization**

For those client accounts for which Greystone maintains a standing letter of authorization (SLOA) on file with a qualified custodian to send funds or securities to a third party, Greystone is deemed to have custody. However, provided that Greystone satisfies the following conditions, Greystone is not subject a surprise annual audit by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("PCAOB"):



- a. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- b. The client authorizes Greystone, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d. The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e. Greystone has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
- g. Greystone maintains records showing that the third party is not a related party of Greystone or located at the same address as Greystone.

## **Trust Accounts**

For various trusts and other types of accounts, Greystone is deemed to have custody because a related party of Greystone serves in the role of personal trustee (of a trust) or managing member (of an LLC). Greystone may also serve as investment adviser to these accounts. As such, Greystone is subject to a surprise annual audit by an independent public accountant that is registered with, and subject to inspection by, the PCAOB.

## **Private Funds**

Greystone is deemed to have custody of the funds and securities of Blackfoot Real Estate Partners I, L.P., a private fund in which a related person of Greystone serves as sole Managing Member of the General Partner of the private fund.

Blackfoot Real Estate Partners I, L.P. is a) audited annually and b) subject to a surprise annual audit by an independent public accountant that is registered with, and subject to inspection by the PCAOB. The resulting annual audit is delivered to each limited partner annually no later than a) 180 days after the partnership's fiscal year end, or b) 15 days after all underlying investment Schedule K-1s are received.

## **Investment Discretion**

Greystone usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, we will exercise such discretion a) only after receiving proper legal authority (i.e. limited power of attorney), and b) in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment goals as well as limitations and restrictions imposed by you. Investment guidelines and restrictions must be provided to Greystone in writing.

## Voting Client Securities

As a matter of firm policy and practice, Greystone does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies.

## Financial Information

Greystone has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## Business Continuity

### Business Continuity Summary

In the event of a business disruption, Greystone has implemented, and reviews at least annually, a Business Continuity Plan, a summary of which will be made available to any client or prospective client upon request.

The Business Continuity Plan contemplates events that may occur like natural disasters as well as other disasters including loss of power for an extended period of time. Greystone has secured alternative locations from which it can conduct its business. All files are backed up daily to an off-site location.

## Information Security

### Privacy Notice

Greystone's primary client goal is to protect your privacy. To conduct regular business, we may collect nonpublic personal information from sources such as:

- Information reported by you on applications or other forms you provide to us
- Information about your transactions with us, our affiliates, or others
- Financial information needed for purposes of advising clients on financial planning and other issues

In furtherance of our responsibility as a financial adviser, and with our clients' permission, we will disclose limited nonpublic personal information solely to service our clients. Limited nonpublic information may be shared with nonaffiliated third parties such as estate planning attorneys, insurance professionals, mortgage brokers, the client's brokerage firm, and others. Clients may opt out from any disclosure of nonpublic information by notifying us in writing. Personally identifiable information will be retained by Greystone for, at a minimum, the period of time required by state and federal law. In addition, Federal and state securities regulators may review our records and information as permitted by law. We are required to deliver a Privacy Notice to our clients annually, in writing.

### Information Safeguarding

Greystone will internally safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your

account. In addition, we will maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information.

**End of Brochure (Form ADV Part 2A)**

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May 4, 2018

**Supervised Persons**

Timothy Clark, Thomas Ausfahl

This Brochure Supplement provides information about Timothy Clark and Thomas Ausfahl that supplements the Greystone Wealth Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Mr. Timothy Clark, Principal, at 914-232-3773 or [tclark@greystonewealth.com](mailto:tclark@greystonewealth.com) if you did not receive Greystone Wealth Advisors LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy Clark and Thomas Ausfahl is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Education and Business Standards

Greystone requires that all employees who provide financial planning and/or investment advice to clients must satisfy all of the following requirements:

- Have a degree from a 4 year college
- Hold the Series 65 Investment Adviser Representative license
- Hold or be pursuing one of the following designations or memberships: Certified Financial Planner (CFP®), NAPFA-Registered Financial Advisor, Certified Financial Analyst (CFA), Chartered Financial Consultant (ChFC®) or Masters in Business Administration (MBA)
- Be properly licensed for all activities in which they are employed on behalf of our clients

## Professional Designations or Memberships

Employees of Greystone hold certain designations or memberships, the requirements for which are listed below.

### NAPFA-Registered Financial Advisor

- Initially submit a comprehensive financial plan for peer review
- Complete 60 hours of continuing education every two years - in such areas as insurance and risk management, investments, income tax planning, retirement planning and employee benefits, estate planning, and counseling and communications. A minimum of 2 hours must be in Ethics of Financial Planning.
- Sign and abide by the NAPFA Fiduciary Oath, a commitment to working solely in the client's best interest at all times

### CERTIFIED FINANCIAL PLANNER™ professional

- An education requirement must be met, which in most cases includes completing a course of study at a CFP Board Registered Program
- Must hold a bachelor's degree
- Must pass the CFP® Certification Examination
- Three years of full time relevant personal financial planning experience, or two years of apprenticeship experience that meets additional requirements, is required
- Must meet the CFP Board's Fitness Standards
- CFP® professionals are required to complete 30 hours of Continuing Education (CE) every two years to maintain their CFP® certification. Two of the required hours must be obtained from a pre-approved program on the CFP Board's Standards of Professional Conduct.

Educational Background

Timothy Clark was born in 1963. He received a B.A. in Economics from Harvard University (1985) and an M.B.A. in Finance from New York University (1990).

Business Experience

Timothy Clark, Principal and Partner, founded Greystone Wealth Advisors in 2003. He has over 30 years of investment industry experience and is a NAPFA-Registered Financial Advisor. Prior to founding Greystone, he was Executive Vice President, Head of Retirement Services, and member of the Asset Allocation Committee at Allianz Global Advisors (formerly PIMCO Advisors). Prior to Allianz, he was a Partner and lead Portfolio Manager at The Zweig Organization in New York, NY where he was lead portfolio manager on several mutual funds with combined assets of over \$2 billion.

Disciplinary Information

None

Other Business Activities

Timothy Clark allocates a portion of his time to a business activity that is not directly related to the business of Greystone Wealth Advisors LLC., namely:

- Blackfoot Capital Advisors, LLC, the general partner for Blackfoot Real Estate Partners I, L.P. Timothy Clark is sole Managing Member of the general partner.
- Timothy Clark serves as Trust Committee Member for an irrevocable family trust formed in 2016, as well as Manager of a related limited liability company.

Additional Compensation

Timothy Clark is compensated as sole Managing member of Blackfoot Capital Advisors, LLC, which receives annual management compensation in the amount of 0.75% of net assets for its services with respect to the relevant partnership, which is now closed to new investors.

Supervision

Timothy Clark is Founder, Principal, and Chief Compliance Officer for Greystone. Thomas Ausfahl reviews compliance related information of Timothy Clark such as investment account statements and trade confirmations.

Thomas Ausfahl's contact information: (914) 232-3773; [tausfahl@greystonewealth.com](mailto:tausfahl@greystonewealth.com)

Educational Background

Thomas Ausfahl was born in 1964. He received a B.A. in Economics from the University of the Pacific (1986). He is a graduate of New York University's financial planning program and is a CFP® professional.

Business Experience

Thomas Ausfahl, Principal and Partner, joined Greystone Wealth Advisors LLC in 2010. Prior to this he worked with Commerzbank AG (1987–2009) in various capacities. His last position at Commerzbank was as Vice President in the Corporates and Markets Division, focusing on relationship management and business development.

Disciplinary Information

None

Other Business Activities

None

Additional Compensation

None

Supervision

Thomas Ausfahl is supervised by Timothy Clark, Principal of Greystone Wealth Advisors LLC.

Timothy Clark's contact information: (914) 232-3773; [tclark@greystonewealth.com](mailto:tclark@greystonewealth.com)



**End of Brochure Supplement (Form ADV Part 2B)**

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May 4, 2018