

Item 1: Cover Sheet

**PART 2A OF FORM ADV:
INFORMATIONAL BROCHURE**



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This brochure provides information about the qualifications and business practices of Greenberg Graham Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 714-437-0040. 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. Greenberg Graham Advisors LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Greenberg Graham Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Greenberg Graham Advisors LLC is updating the ADV Part 2A to show that the firm is switching from registration with the United States Securities and Exchange Commission to registration with the State of California.

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INFORMATIONAL BROCHURE
GREENBERG GRAHAM ADVISORS LLC

Item 4: Advisory Business

A. Firm Information

Greenberg Graham Advisors LLC, a California limited liability company (“GGA”) has been in business since 2003. The firm’s principal, James Graham has over 20 years of experience in the investment industry.

Clients should be aware that GGA maintains a written Business Continuity Plan that attempts to provide a plan for addressing such issues as a loss of a key vendor, loss of physical access to our offices, and loss of a key person.

GGA believes this disclosure document will give clients an understanding of GGA’s business. Any material conflicts of interest have been disclosed in this document. If clients or prospective clients have any questions, they may contact James Graham at the number on the cover sheet of this disclosure document.

B. Advisory Services Offered

GGA provides personalized investment management and financial planning services. The firm provides financial advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses.

Financial Planning

In most cases, the client will supply to GGA information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. We determine these objectives by interviewing the client and then requesting and reviewing documentation provided by the client so we can gather a more complete picture of a client’s needs. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals. These plans typically involve extensive analysis and usually involve cash flow projections to model the outcomes of retirement, estate planning and other decisions. These might include examining different retirement dates, real estate or business sales, evaluating employee stock options, educating children or grandchildren, support of parents or heirs with special needs, inheritances or other scenarios.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on

information supplied by the client, it is very important that clients accurately and completely communicate to GGA the information we need. Even after a plan is delivered, it is very important that clients continually update us with any changes to their circumstances so that if the updates require changes to the financial plan, GGA can make those changes. Otherwise, the financial plan may no longer be accurate.

When clients engage GGA to provide financial planning services, the client and GGA will execute a Financial Planning Agreement that describes the services to be provided, the fees for the service, other expenses related to the provision of the services, and how to terminate the agreement. The agreement will include a statement to the client that when GGA recommends that a client seek asset management services during the financial planning process, such recommendation is a conflict of interest between GGA and the client. The client is under no obligation to act upon any of GGA's financial planning recommendations, and if the client chooses to act on any of GGA's recommendations, they are always free to do so through another professional, as they are under no obligation to effect any transaction through GGA.

Asset Management

Asset management services involve the rendering of advice to clients regarding the purchase and sale of securities in the client's account.

Asset management services may be provided on either a "discretionary" or "non-discretionary" basis. When GGA is engaged to provide asset management services on a discretionary basis, GGA will monitor the accounts to ensure that they are meeting the client's asset allocation requirements. If any changes are needed, GGA will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the way their account is managed. For example, a client may restrict the types of investments GGA may use in the client's account, or the allocations to a security type. Clients engaging GGA on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and GGA.

When a client engages GGA to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to the account will not be made until GGA has confirmed with the client (either verbally or in writing) that the proposed change is acceptable to the client.

When clients engage GGA to provide asset management services, the client and GGA will execute an Investment Management Agreement that describes the services to be provided, the fees for the service, other expenses related to the provision of the investment management services, and how to terminate the agreement.

Cash Management

GGA also provides cash management services for individuals, for small business and for other institutional clients. When a client's short and medium term cash and cash equivalent portfolios require investment oversight, GGA monitors various fixed income markets and rates for various cash instruments. In cash management situations, GGA provides responsiveness to investor needs and portfolio structure.

Selection of Other Advisors

While not a separate service, GGA may on occasion recommend that a client place assets with a third party investment adviser. The rationale and investment process associated with such recommendations are more fully described in Item 8.

Wrap Program

GGA does not participate in or sponsor a wrap program.

Assets under Management

As of the date of this brochure, GGA manages approximately a total of \$74,000,000 in assets under management across 168 accounts. Of that total, all assets are managed on a discretionary basis.

Item 5: Fees and Compensation

A. Fees Charged

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items. GGA requires its clients to pay a minimum fee of \$12,500 per annum. This fee is not a retainer, and is not charged in advance. It can be applied from any services provided to a client by GGA, and can also be waived by GGA. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services, and may in fact pay lower fees for comparable services from other sources. Clients are under no obligation at any time to engage or to continue to engage, GGA for investment services.

Financial Planning

Hourly: For clients needing advice with a limited scope, financial planning services can be done on an hourly basis. Hourly rates range from \$200 – \$500 for all investment professionals at GGA. The professional working on the assignment, as well as, the hourly rates is dependent upon a number of factors, most importantly the complexity of the assignment and the availability of professionals. An estimate of total hours to complete the assignment will be determined at the start of the engagement. Generally, fifty percent (50%) of this estimate will be payable upon signing the Financial Planning Agreement. The hourly rates stated are guidelines. Fees may be higher or lower than this range, based

on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan.

Fixed Fee: For clients requiring a complete financial plan, services will be provided on a fixed fee basis. Fixed fees will typically range from \$10,000 to \$50,000, depending upon the nature and complexity of the assignment. For example, a client with complex estate planning issues, multiple sources of investment income, and special needs heirs will have a more complex plan (and therefore a higher fixed fee) than a client with no estate planning issues, a single heir and a single source of income. The fixed fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the assignment.

Included with Other Services: For some clients who are also engaging GGA to provide asset management or other services, fees for financial planning may be waived, and the preparation of the financial plan included with the costs of the other services.

Asset Management

Generally, asset management fees vary from 0.45% to 1.75% per annum based on the market value of a client's assets managed by GGA. Factors affecting fee percentages include the size of the account, complexity of asset structures, complexity of the investment allocation strategies, the professionals required to implement the allocation and monitor the accounts, as well as other factors.

Third Party Managers

As discussed more fully in Item 8, GGA may occasionally recommend the services of an independent third party manager. In these instances, the fees payable to the managers range from 0.50% to 2.00%. Because GGA provides ongoing diligence and monitoring with regard to the managers, GGA will receive a fee for that service, which will be remitted by the manager to GGA after the manager debits its fees from the client's account.

Cash Management

Generally, cash management fees are 0.20% on an annualized basis. This fee may be waived by GGA in certain circumstances.

B. Fee Payment

Financial Planning: Generally, fifty percent (50%) of the anticipated financial planning fee will be payable upon signing the Financial Planning Agreement, with the remainder due upon completion of the financial plan. For hourly engagements, the final amount due will be based upon actual hours expended. For fixed fee engagements, the final amount due will be fifty percent (50%) of the fixed fee.

Asset Management: Investment management fees will be debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value

as of the last market day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to GGA.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Clients are responsible for these fees, which may include transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Additional fees may also be incurred by clients whose assets are placed with a third party manager (including advisory fees paid to that manager). Expenses of a mutual fund or ETF are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. GGA can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

While GGA does not receive any portion of the Other Fees described above, these fees are part of the overall costs of investing. Clients should review all fees, including fees payable to GGA, in evaluating the advisory services provided by GGA.

Please make sure to read Item 12 of this informational brochure, regarding broker-dealer and custodial issues.

D. *Pro-rata* Fees

Financial Planning: Clients are free to terminate financial planning engagements at any time. In the event a client terminates an engagement prior to the plan being completed, GGA will issue an invoice to the client for hours expended, and return any unearned fees to the client. If the hours expended are greater than the initial fifty percent (50%) payment, the client shall be responsible for any outstanding amount due. Clients should be advised that a great deal of work on a financial plan occurs in the beginning of the engagement, including document reviews, client interviews, and analysis. This means that if a client terminates later in the process, the majority of a fixed fee or an hourly estimate may have already been earned.

Asset Management: If a client engages GGA to provide asset management services during a quarter, the client will pay a management fee for the number of days left in that quarter. If a client terminates the

relationship during a quarter, the client will be entitled to a refund of any management fees for the remainder of the quarter. Once a notice of termination is received, GGA will refund the unearned fees to the client in whatever way the client prefers (check, wire back to your account).

E. Compensation for the Sale of Securities.

This item is not applicable, as neither GGA, nor any employee thereof receives any compensation for the sale of securities other than the investment advisory fees described elsewhere in this Item 5.

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

GGA will not charge performance based fees.

Item 7: Types of Clients

Clients advised may include individuals, trusts, foundations, endowments and corporations. While GGA does not have a stated account minimum, GGA does require that clients have a net worth of at least \$5,000,000 and pay a minimum annual fee to GGA of at least \$12,500. These minimums may be waived in the discretion of GGA.

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

It is important for you to know and remember that all investments carry risks. Investing in securities involves risk of loss that clients should be prepared to bear.

At the onset of the client relationship, GGA will:

- 1) Interview the client, establish risk tolerance, investment horizon, income/distribution needs and any other constraints that may play a role in the client's investment parameters.
- 2) Create an Investment Policy Statement, which outlines an appropriate asset allocation, including the general types of securities that would be appropriate to meet the client's needs.
- 3) If needed, GGA will prepare a transition plan from the client's current accounts to the accounts managed by GGA. Each client comes to GGA with a distinct history and securities holdings unique to them. Market conditions may make a mass transition to GGA's asset allocation guidelines not advisable, which means certain securities may need to be purchased or sold over time in an attempt to limit any transition-related losses.

Asset Management

Each client account is separately managed, and invested according to that client's investment objectives. Once each account's objectives are ascertained, GGA will develop a set of asset allocation guidelines. An asset allocation guideline is a percentage-based allocation among different types of assets (asset

classes). For example, a client may have an asset allocation strategy that calls for 60% of the portfolio to be invested in equity securities and the remaining balance in fixed income. Another client may have an asset allocation of 75% in fixed income securities and the remainder equities. Within each main allocation may be sub-allocations. For example, a client with 60% in equities may have almost all of those equities be United States listed securities, with the balance in international securities.

The percentages in each asset type recommended by GGA are based on the typical behavior of that security type, individual securities we follow, current market conditions, the client's current financial situation, financial goals, and the timeline to achieve those goals. Because GGA develops an investment strategy based on each client's personal situation and financial goals, each client's asset allocation guidelines may be similar to or different from another client's. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

Once the client's asset allocation guidelines are established, a selection of appropriate securities types is selected. The broad categories of securities GGA works with are: are individual stocks, bonds, ETF's (exchange traded funds) and mutual funds. Different asset types tend to behave differently in different market environments and there can be benefits to diversification.

Specific equity and fixed income securities are chosen based on a variety of factors, including dividends, income, interest rates, company management, price to earnings ratios, and other factors. Specific mutual funds are chosen based on where its investment objective fits into the asset allocation recommended by GGA, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund GGA deems relevant to that particular fund. GGA bases its conclusions on publicly available research, such as regulatory filings, press releases, purchased research, and proprietary screens and analytics.

As assets are transitioned from a client's prior advisers to GGA, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by GGA. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. In the event an investment in a client account is unable to be unwound for a period of time, GGA will monitor the investment as part of its services to the client. GGA may suggest that a given investment be moved to a separate account.

Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

The experience, expertise, investment philosophies and past performance of independent third-party investment managers are examined in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client.

GGA will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. GGA also confirms that each recommended adviser is either registered or exempt from registration as an investment adviser.

In some cases, the manager will collect client's advisory fee, and remit a portion of that fee back to GGA. This fee is not in compensation for a client referral. Rather, it is GGA's compensation for the ongoing diligence of that manager as it is part of client's portfolio.

Risks of Investing

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no

understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

- **Risks Associated With Taxation:** GGA is not an accounting or legal firm, and cannot give tax advice. Each individual client's tax situation may be unique to that client. Accordingly, clients should regularly consult with their legal and tax professionals regarding the tax impact of investing as well as the tax complications of the asset management decisions made by GGA.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that GGA may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. GGA endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Restriction Risk:** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Short Sales.** "Short sales" are a way to implement a trade in a security GGA feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for

loss in a long trade is limited and knowable. GGA utilizes short sales only when the client's risk tolerances permit.

- **Information Risk:** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies:** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

Item 9: Disciplinary Information

Neither GGA nor any of its employees has any disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither GGA nor any of its employees is registered or has a registration pending as a broker-dealer.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of GGA, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Certain professionals of GGA are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for GGA clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of GGA. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore

have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GGA or utilize these professionals to implement any insurance recommendations. GGA attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with GGA, or to determine not to purchase the insurance product at all. GGA also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of GGA, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of other Advisers

Please see the response to Item 8 with regard to the use of third party managers.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. GGA does not recommend to clients that they invest in any security in which GGA or any principal thereof has any financial interest.

C. On occasion, an employee of GGA may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of GGA may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be pre-cleared through the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

GGA recommends that investment accounts be held in custody by Schwab Advisor Services (“Schwab”). Schwab offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Schwab is wholly independent from GGA. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

GGA recommends Schwab to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Schwab adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Schwab has the highest market share of investment adviser business which makes them the most experienced in matters likely to arise for our clients. GGA re-evaluates the use of Schwab at least annually to determine if they are still the best value for our clients.

Schwab provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, GGA will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). GGA receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to GGA as part of our evaluation of these broker-dealers.

GGA does not recommend, request or require that clients direct GGA to execute trades through a particular broker-dealer (directed brokerage arrangements). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer. This means that the client, and not GGA, will be in the best position to seek and secure the best value for the costs of execution. This means that the client may not pay the most cost effective commission rates. GGA will not be able to aggregate orders under these circumstances, which may result in higher commission costs or transaction fees because the trading costs are not allocated among a group. Clients also may not benefit from commission rates GGA may be able to negotiate. Further, there may be some transactions in certain securities that must be placed first through GGA's recommended broker-dealer. In some circumstances, placing those trades first may mean that a client who directs brokerage may not only pay a higher commission cost, they may also pay a higher price for a given security. In general, clients may not receive value for the commission dollar spent, may spend more than is necessary for execution services, and may have reduced gains in their accounts as a result of directing brokerage.

B. Aggregating Trades

Generally, GGA's investment approach and client base negates any benefit of trade aggregation. However, in some rare instances, commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, $\frac{1}{4}$ of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by the principal of the firm James Graham, or one of the Senior Advisor Representatives, Thomas O'Connor and Mindy Tankel, on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive statements and confirmations of trades directly from Schwab. Clients also receive written quarterly reports from GGA which outline the client's asset allocation and recent performance.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

GGA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

GGA deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by GGA against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16: Investment Discretion

Asset management services may be provided on either a “discretionary” or “non-discretionary” basis. When GGA is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and GGA.

We generally recommend that clients utilize Schwab Advisor Services to act as the broker-dealer/custodian for their accounts. However, the client may use another broker-dealer if the client wishes to do so. GGA will not, however, direct trades through another broker-dealer aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. GGA will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. GGA will not give clients advice on how to vote proxies.

Item 18: Financial Information

GGA does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Neither GGA nor any person related to GGA has been the subject of a bankruptcy petition at any time in the past ten years.

Item 19: Requirements for State-Registered Advisers

A. Principal Officers: James Graham received a BS degree in Finance from Brigham Young University in 1984. Prior to founding Greenberg Graham Advisors in 2003, Mr. Graham was a sole proprietor from 2003 to 2004, and was an Investment Advisor Representative for Assante Global Advisors Inc. from 2001 to 2003.

B. Other Business: Certain professionals of GGA are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for GGA clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of GGA. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GGA or utilize these professionals to implement any insurance recommendations. GGA attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with GGA, or to determine not to purchase the insurance product at all. GGA also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the

firm's Code of Ethics, their individual fiduciary duty to the clients of GGA, which requires that employees put the interests of clients ahead of their own.

- C. Performance Based Fees: GGA will not collect performance based fees.
- D. Disclosure Events: No management person of GGA has been involved in any disclosure events.
- E. Relationships with Issuers of Securities: Neither GGA nor any of its management persons have any relationship or arrangement with issuers of securities.

Item 1: Cover Sheet

PART 2B OF FORM ADV:

BROCHURE SUPPLEMENT



James Graham

GREENBERG GRAHAM ADVISORS LLC

2600 Michelson Drive, Suite 1700

Irvine, CA 92612

www.ggadvisors.com

714-437-0040

March 12, 2014

This Brochure Supplement provides information about James Graham that supplements the Greenberg Graham Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact James Graham at the number above if you did not receive Greenberg Graham Advisors LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

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

Item 2: Educational Background and Business Experience

James Graham
Born: 1958

EDUCATION:

Brigham Young University, B.S., Finance, 1984

BUSINESS EXPERIENCE:

Greenberg Graham Advisors, LLC, Principal, 09/2003 to Present

Cambridge Investment Research, Registered Representative, 3/2004 to 12/2004

James R. Graham, Sole Proprietor, 06/2003 to 02/2004

Assante Global Advisors Inc., Investment Adviser Representative, 07/2001 to 12/2003.

Item 3: 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 each supervised person providing investment advice. No information is applicable to this Item for Mr. James Graham.

Item 4: Other Business Activities

Mr. James Graham does not participate in outside business activities. Not applicable.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. James Graham does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Greenberg Graham Advisors LLC.

Item 6: Supervision

Mr. James Graham is a principal of the firm, and also the firm's Chief Compliance Officer. He has no direct supervisor. However, all employees of Greenberg Graham Advisors LLC are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Greenberg Graham Advisors LLC is registered.

Item 7: Requirements for State-Registered Advisers

A. Mr. Graham has **not** been involved in any of the events listed below.

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

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

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

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Mr. Graham has **not** been the subject of a bankruptcy petition at any time.

Item 1: Cover Sheet

PART 2B OF FORM ADV:

BROCHURE SUPPLEMENT



Mindy Tankel

GREENBERG GRAHAM ADVISORS LLC

2600 Michelson Drive, Suite 1700

Irvine, CA 92612

www.ggadvisors.com

714-437-0040

March 12, 2014

This Brochure Supplement provides information about Mindy Tankel that supplements the Greenberg Graham Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact James Graham at the number above if you did not receive Greenberg Graham Advisors LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

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

Item 2: Educational Background and Business Experience

Mindy Tankel
Born: 1968

EDUCATION:

Tufts University, 1990

BUSINESS EXPERIENCE:

Greenberg Graham Advisors LLC, Paraplanner, 01/2013 to Present

Contractor, Self Employed, 01/2008 to 01/2013

Assante Asset Management, Inc., Investment Advisor Representative, 09/2004 to 01/2008

Loring Ward Capital Management, Representative, 10/2000 to 09/2004

PROFESSIONAL DESIGNATIONS:

Certified Financial Planner

*The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: 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 each supervised person providing investment advice. No information is applicable to this Item for Ms. Mindy Tankel.

Item 4: Other Business Activities

Ms. Tankel is separately licensed as an independent insurance agent. As such, Ms. Tankel may conduct insurance product transactions for GGA clients, in her capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in her capacity as an employee of GGA. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Ms. Tankel therefore has an incentive to recommend insurance products based on the compensation to be received, rather than on a client’s needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage GGA or utilize Ms. Tankel to implement any insurance recommendations. GGA attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with GGA, or to determine not to purchase the insurance product at all. GGA also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of GGA, which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Ms. Mindy Tankel does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Greenberg Graham Advisors LLC.

Item 6: Supervision

Ms. Mindy Tankel reports to the firm's principal, and also the firm's Chief Compliance Officer James Graham. James Graham can be reached at (714) 437-0040. All employees of Greenberg Graham Advisors LLC are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Greenberg Graham Advisors LLC is registered.

Item 7: Requirements for State-Registered Advisers

A. Ms. Tankel has **not** been involved in any of the events listed below.

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

- a) an investment or an investment-related business or activity;
- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

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

- a) an investment or an investment-related business or activity;
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- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

B. Ms. Tankel has **not** been the subject of a bankruptcy petition at any time.

Item 1: Cover Sheet

PART 2B OF FORM ADV:

BROCHURE SUPPLEMENT



Greenberg | Graham
Advisors LLC

Thomas Ross O'Connor

GREENBERG GRAHAM ADVISORS LLC

2600 Michelson Drive, Suite 1700

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www.ggadvisors.com

714-437-0040

March 12, 2014

This Brochure Supplement provides information about Thomas Ross O'Connor that supplements the Greenberg Graham Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact James Graham at the number above if you did not receive Greenberg Graham Advisors LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.

Additional information about Thomas Ross O'Connor is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Thomas Ross O'Connor
Born: 1959

EDUCATION:

Purdue University, B.S., 1980

University of Chicago Booth School of Business, MBA in Finance and Statistics, 1984

BUSINESS EXPERIENCE:

Greenberg Graham Advisors LLC, Investment Advisor Representative, 12/2012 to Present

Abacus Wealth Partners, LLC, Sr. Wealth Advisor & Director of Advisors Operations, 11/2004 to 06/2012

The Keller Group Investment Management, Inc., Vice President, 03/2000 to 11/2004.

PROFESSIONAL DESIGNATIONS:

Certified Financial Planner

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s ***Standards of Professional Conduct***, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the ***Code of Ethics*** and other parts of the ***Standards of Professional Conduct***, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the ***Standards of Professional Conduct***. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) designation is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

To earn the CFA designation, candidates must (1) pass three sequential, six-hour examinations, (2) have at least four years of qualified professional investment experience, (3) join the CFA Institute as members, and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study at each level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders, often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements. More than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency in a wide range of

fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment management skills to reflect the dynamic and complex nature of the profession.

Item 3: 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 each supervised person providing investment advice. No information is applicable to this Item for Mr. Thomas O'Connor.

Item 4: Other Business Activities

Mr. Thomas O'Connor does not participate in outside business activities. Not applicable.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Thomas O'Connor does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Greenberg Graham Advisors LLC.

Item 6: Supervision

Mr. Thomas O'Connor reports to the firm's principal, and also the firm's Chief Compliance Officer James Graham. James Graham can be reached at (714) 437-0040. All employees of Greenberg Graham Advisors LLC are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where Greenberg Graham Advisors LLC is registered.

Item 7: Requirements for State-Registered Advisers

A. Mr. O'Connor has not been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or
 - e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a) an investment or an investment-related business or activity;
 - b) fraud, false statement(s), or omissions;
 - c) theft, embezzlement, or other wrongful taking of property;
 - d) bribery, forgery, counterfeiting, or extortion; or

e) dishonest, unfair, or unethical practices.

B. Mr. O'Connor has **not** been the subject of a bankruptcy petition at any time.