

Item 1 Firm Brochure
(Part 2A of Form ADV)

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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, or by email at: rgreenberg@ggadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

11/19/2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive an additional copy of our Firm Brochure, please contact us by telephone at: (714) 437-0040 or by email at: rgreenberg@ggadvisors.com.

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Item 4 Advisory Business

Firm Description

Greenberg Graham Advisors, LLC, hereinafter ("GGA or the Adviser") was founded in 2003 and is an SEC registered investment adviser.

The Adviser provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. The Adviser is a fee-only financial planning and investment management firm. The firm does not sell securities on a commission basis.

The client always maintains control of their assets as their accounts are held by a qualified custodian. The Adviser does not take custody of or act as a custodian of client assets, providing additional security for the client.

Principal Owners

Robert Greenberg is a 50% Member. James Graham is a 50% Member.

Types of Advisory Services

The Adviser manages investment advisory accounts on a non-discretionary basis and furnishes investment advice through consultations. On more than an occasional basis, the Adviser furnishes advice to clients on matters not involving securities as further described below.

The investment management process generally begins with the development of an Investment Policy Statement (IPS) that balances the client's overall financial objectives with their risk tolerance, income and liquidity requirements, personal goals and time horizon. The IPS will generally allocate investments among several asset classes of U.S. and International securities, and is typically implemented with the selection of mutual funds or by using individual securities such as ETF's or bonds. Accounts may be either discretionary or non-discretionary as selected in the Agreement for Investment Management Services.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated.

Financial Planning

“GGA” offers advice through written financial plans and/or verbal consultations. Written financial plans may involve extensive analysis and discussions with the client, and usually involve cash flow projections to model the outcomes of retirement, estate planning and other decisions. This 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.

These cash flow projections determine the minimum rate of return needed to satisfy the client's goals. This may be compared to a projected rate of return for the client's current portfolio based on historic long-term rates of return for various asset classes, and alternative portfolios may then be discussed to potentially improve the likelihood of meeting desired goals. These projections also show potential estate values at the client's death, which can lead to other discussions on estate planning and charitable giving.

The rate of return projections may not be a determination of future returns, since past performance may not be the same as future performance and individual securities may not perform in line with their asset class. Typically the work will be presented to the client within 90 days of the contract date, provided that the client has promptly provided all information needed to prepare the work.

Verbal consultations typically address immediate and specific issues, such as deciding on a pension option, leasing or buying a car or choosing a mortgage. There is not extensive analysis or research done since these are discussions to resolve a short-term concern.

Financial planning may be the only service provided to the client and does not require that the client use or purchase the investment advisory services offered by the Adviser.

The client is under no obligation to act upon the Adviser's recommendations, and if the client elects to act on any of the recommendations, the client is under no obligation to implement through the Adviser, recognizing that a conflict of interest may exist.

As of December 31st 2010 GGA manages approximately \$ 180,000,000 in assets for approximately 115 clients. Approximately \$ 150,000,000 is managed on a discretionary basis, and \$ 30,000,000 is managed on a non-discretionary basis.

Hourly Planning Engagements

GGA provides hourly planning services for clients who need advice on a limited scope of work.

Asset Management

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts. GGA emphasizes that its primary strategy is long-term in nature.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time, for any reason upon receipt of 30 days written notice. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, GGA will refund any unearned portion of the advance payment.

GGA may terminate any of the aforementioned agreements for any reason upon receipt of 30 days written notice to the client. If the client made an advance payment, GGA will refund any unearned portion of the advance payment.

GGA reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GGA's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

*Agreements may not be assigned without client consent.

Item 5 Fees and Compensation

Investment Management

GGA bases its fees on a percentage of assets under management (AUM), hourly charges, and fixed fees. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion.

Fees are paid quarterly in advance and are due on invoice each quarter. Fees are usually debited from the client's investment accounts directly and are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter. An advisory client may pay fees that are higher or lower than those that may be obtained elsewhere for similar services. Clients are under no obligation to implement the IPS and may specify investment restrictions as desired.

In addition, GGA's investment management fees do not include fees payable to custodians, such as custodial fees or brokerage commissions. Clients will be responsible for paying these fees separately based on the terms of client custodial and brokerage account agreements.

Annualized Investment Management Fees		
<i>AUM Value From:</i>	<i>AUM Value To:</i>	<i>Annual % Fee</i>
\$0	\$1,500,000	1.00%
\$ 1,500,001	\$3,000,000	.55%
\$3,000,001	\$5,000,000	.375%
\$5,000,001	\$10,000	.30%
Over \$10,000,000		.20%

A minimum fee equal to \$10,000 per annum will apply for Investment Management.

Annualized Asset Management and Wealth Planning Fees		
<i>AUM Balance¹ From:</i>	<i>Account Value To:</i>	<i>Annual % Fee</i>
\$0	\$5,000,000	1.25%
\$ 5,000,001	\$10,000,000	1.10%
\$10,000,001	\$20,000,000	1.00%
Over \$20,000,000		Negotiable

¹AUM balance is determined as of the date of the Agreement. Once determined, AUM is multiplied by the corresponding Annual Percentage Fee and then divided by 4. The result is charged at the beginning of the next four quarters. Quarters are not calendar quarters but are determined based on the starting date of the agreement. Fees are reassessed on the annual anniversary date of the agreement. In other words, all combined Asset Management and Wealth Planning arrangements are renegotiated on or before the client's anniversary date.

A minimum fee equal to \$10,000 per annum will also apply for Asset Management and Wealth Planning.

It should be noted that cash management services may be rendered at a .20 annual percentage fee for assets in excess of \$1,000,000

Financial Planning Fees

GGA will charge for written financial planning or verbal consultations in one of the following ways:

- As a fixed fee, typically ranging from \$5,000 - \$50,000, depending on the nature and complexity of each client's circumstances. 50% of this fee may be due upon signing the financial planning agreement with the balance due on presentation of the work.
- As part of the Asset Management and Cash Flow Planning Combined fee schedule.
- On an hourly basis, Principals or other professionals charge \$200 - \$400 per hour, while administrative or analytical staff time is billed at \$50 - \$100 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship. 50% of the estimated fee may be due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the work to the client.

Annual Retainer Fee

GGA can be engaged to perform some or all of its advisory services for an annual retainer fee. The services provided will be determined upon engagement, but may include the following:

- Periodic cash flow planning and analysis
- Investment consulting on all financial assets regardless of where they are held
- Estate planning
- Tax planning
- Advice on personal loan restructuring or negotiation
- Charitable giving strategies

GGA may charge clients an annual retainer based on the needs and complexity of each client's situation. Fees charged by a third party such as an attorney or accountant are separate and distinct from GGA's advisory fee.

General Information on Fees

In certain circumstances fees may be negotiable. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act). GGA does not use a performance-based fee structure.

All fees paid to GGA for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus or other disclosure documents. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Clients may invest directly without the services of GGA. In that case, the client would not receive the services provided by GGA, which are designed, among other things, to assist the client in determining appropriate investment strategies for each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds or investment manager and the fees charged by GGA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Item 6 Performance Based Fees

Performance Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Item 7 Types of Clients

Description

GGA generally provides investment advice to individuals, trusts, estates, or charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

While GGA clients' net worth will tend to be higher, clients are generally required to have a net worth of at least \$5,000,000, which may be waived at the discretion of GGA.

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

Methods of Analysis

Security analysis methods include fundamental analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

Strategies may include long-term purchases, short-term purchases, and margin transactions. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy. GGA's strategies do not involve frequent trading.

Market, Security and Regulatory Risks

Any investment with GGA involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks:

- **Competition**. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.
- **Market Volatility**. The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.
- **Greenberg Graham Advisors, LLC's Investment Activities**: The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the

control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits. Additionally, specific investments under the Adviser's strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than-expected time, subjecting the Adviser to reinvestment risk.

- **Accuracy of Public Information.** The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.
- **Small Companies.** The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Adviser may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.
- **Market or Interest Rate Risk.** The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls.
- **Inflation Risk.** Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power.

Regulatory Risks:

- **Strategy Restrictions.** Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.
- **Trading Limitations.** For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.
- **Tax Risk.** The tax aspects of an investment in the Adviser are complicated and each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles as applicable.
- **Conflicts of Interest.** In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.
- **Supervision of Trading Operations.** The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their investment portfolio.

Security Specific Risks:

- **Liquidity.** Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid.

- **Currency.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Item 9 Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

Affiliations

GGA does not currently have any other financial industry affiliations.

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

Code of Ethics

GGA has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to GGA's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to GGA's Compliance Officer. Each supervised person of GGA receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of GGA's Code of Ethics by contacting the Compliance Officer of GGA.

Participation or Interest in Client Transactions

GGA or individuals associated with GGA may buy or sell securities identical to those recommended to customers for their personal accounts. It is the expressed policy of GGA that no person employed by GGA may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing

such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, GGA has established the following restrictions in order to ensure its fiduciary responsibilities:

- A Principal or employee of GGA shall not buy or sell securities for their personal or her employment unless the information is also available to the investing public on reasonable inquiry. No person of GGA shall prefer his or her own interest to that of the advisory client.
- GGA maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations.
- These holdings are reviewed on a regular basis by an appropriate officer.
- GGA emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- GGA emphasizes the unrestricted right of the client to select and choose any broker or dealer and/or insurance company (s)he wishes for implementation of financial planning or consulting recommendations.
- GGA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to termination.
- GGA has commitment to ethical conduct and has adopted a Code of Ethics requiring associated persons to adhere to the firm's fiduciary duties and responsibilities to clients.

Personal Trading

The Chief Compliance Officer of GGA is Robert Greenberg. He reviews all employee trades each quarter; except for his own trading activity that is reviewed by another principal or officer of the Firm. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12 Brokerage Practices

Brokerage Selection and Soft Dollars

GGA does not have the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. However, GGA may recommend brokerage firms as qualified custodians and for trade execution.

In selecting brokers or dealers to execute transactions, Advisor will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Advisor is not required to negotiate "execution only" commission rates. It is the policy and practice of GGA to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that GGA may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and GGA makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, GGA will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. GGA has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

GGA may receive occasional educational material and/or programs from custodians or mutual fund providers.

Order Aggregation

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit.

Directing Brokerage for Client Referrals

GGA and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Directed Brokerage

From time to time GGA allows clients to direct brokerage but GGA does not require clients to direct brokerage. In the event that a client directs GGA to use a particular broker or dealer, GGA may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct GGA to use a particular broker or dealer and other clients who do not direct Advisor to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. GGA may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit GGA to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit GGA to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a Client's account, GGA may be precluded from aggregating that Client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

Item 13 Review of Accounts**Periodic Reviews**

Account reviews are performed quarterly by advisors Robert Greenberg, Chief Compliance Officer or other member of the Adviser. They consider the client's current security positions and their conformity to the client's Investment Policy Statement.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

Clients receive periodic reports on at least a quarterly basis, and also receive statements of account positions no less than quarterly from the account custodian.

Item 14 Client Referrals and Other Compensation

Referrals

GGA may also employ/engage solicitors to whom it will pay cash or a portion of the fees paid by investors referred to it by those solicitors. In such cases, GGA will comply with Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940, as amended. All solicitors who refer clients will comply with the requirements of the jurisdiction where they operate. When applicable the solicitor will be licensed as investment advisers or notice filed in the applicable jurisdiction.

Item 15 Custody

Custody Policy

GGA does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access that would constitute custody. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from GGA with the statements received directly from the custodian to ensure accuracy of all account transactions.

Item 16 Investment Discretion

Discretionary Authority for Trading

GGA contracts for discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted by GGA's investment management agreement. GGA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the Client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

GGA will consult with the client if discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

Item 17 Voting Client Securities**Proxy Votes**

GGA will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. GGA does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. GGA promptly passes along any proxy voting information to the clients or their representatives.

Item 18 Financial Information**Financial Condition**

GGA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. GGA meets all net capital requirements that it is subject to and GGA has not been the subject of a bankruptcy petition in the last 10 years.

GGA is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

GGA has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to Greenberg Graham Advisors, LLC's Chief Compliance Officer.

Information Security Program

Information Security

GGA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Practices

Privacy Policy

Below is a summary of GGA's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is provided in accordance with legal requirements.

Greenberg Graham Advisors, LLC:

- a) Collects non-public personal information about its clients from the following sources:
- Information received from clients on applications or other forms;
 - Information about clients' transactions with GGA, its affiliates and others;
 - Information received from our correspondent clearing broker with respect to client accounts;
 - Information received from service bureaus or other third parties.
- b) GGA will not share such information with any affiliated or nonaffiliated third party except:
- When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
 - When required to maintain or service a customer account;
 - To resolve customer disputes or inquiries;
 - With persons acting in a fiduciary or representative capacity on behalf of the client;
 - With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
 - In connection with a sale or merger of GGA's business;
 - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
 - To comply with federal, state or local laws, rules and other applicable legal requirements;
 - In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
 - In any circumstances with the customer's instruction or consent.
- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- d) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

(Part 2B of Form ADV)

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This brochure provides information about principals and adviser representatives of Greenberg Graham Advisors, LLC and this brochure supplements the Greenberg Graham Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Robert Greenberg at (714) 437-3122, or by email at: rgreenberg@ggadvisors.com if you did not receive Greenberg Graham Advisors, LLC brochure or if you have any questions about the contents of this supplement. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about principals and adviser representatives of Greenberg Graham Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Greenberg Graham Advisors, LLC requires that advisors have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework may include: an MBA, a CFP, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Robert J. Greenberg, CFP® (Certified Financial Planner)

Robert Greenberg was born in 1948.

Item 2 Educational Background:

- California State University, B.A., Speech Communications, 1971

Business Experience:

- Greenberg Graham Advisors, LLC, Principal, 09/2003 to Present
- Cambridge Investment Research, Inc., Registered Principal, 12/2003-8/2005
- Financial Network Investment Corp., Registered Principal, Advisory Supervisor, 03/1990 to 12/2003.

Item 3 Disciplinary Information: None

Item 4 Other Business Activities: None

Item 5 Additional Compensation: None

Item 6 Supervision:

Robert Greenberg is supervised by James Graham, Principal. He reviews Robert Greenberg's work through frequent office interactions.

James Graham's contact information:

Phone: (714) 437-0040 Email: jgraham@ggadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

James R. Graham

James Graham was born in 1958.

Item 2 Educational Background:

- 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.
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Item 3 Disciplinary Information: None

Item 4 Other Business Activities: None

Item 5 Additional Compensation: None

Item 6 Supervision:

James Graham is supervised by Robert Greenberg, Chief Compliance Officer. He reviews James Graham's work through frequent office interactions.

Robert Greenberg's contact information:

Phone: (714) 437-0040 Email: rgreenberg@ggadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Ryan D. Zeeb

Ryan Zeeb was born in 1980.

Item 2 Educational Background:

- Taylor University, B.A., Business Administration and Finance, 2002

Business Experience:

- Greenberg Graham Advisors, LLC, Investment Adviser Representative, 10/2011 to Present.
- President and Faculty member, the Heritage Institute, Portland, OR, 1/2003-10/2011
- Assistant Coach – Baseball, Taylor University, Upland, IN, 1/2008 to Present
- Taylor University, Student, 09/1998-07/2002

Item 3 Disciplinary Information: None

Item 4 Other Business Activities: None

Item 5 Additional Compensation: None

Item 6 Supervision:

Ryan Zeeb is supervised by James Graham, Principal. He reviews Ryan Zeeb's work through frequent interactions.

James Graham's contact information:

Phone: (714) 437-0040 Email: jgraham@ggadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None