

Item 1 – Cover Page

SEASONAL STRATEGY

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This Brochure provides information about the qualifications and business practices of Robert Gavrich dba SEASONAL STRATEGY. If you have any questions about the contents of this Brochure, please contact me at (415) 956-1721 or rgavrich@earthlink.net. 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.

ROBERT GAVRICH is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV", which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure, dated 1/1/2011, is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within one hundred twenty (120) days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, my brochure may be requested by contacting Robert Gavrich, RIA at (415) 956-1721 or rgavrich@earthlink.net.

Additional information about Robert Gavrich is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with SEASONAL STRATEGY who are registered, or are required to be registered, as investment adviser representatives of SEASONAL STRATEGY.

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Item 4 – Advisory Business

SEASONAL STRATEGY ("SEASONAL"), which has been in operation since 1989, provides discretionary advisory services ("Portfolio Management") using a broadly diversified approach to asset allocation, called SuperDiversification, which seeks to provide solid risk-adjusted returns. To execute this strategy, SEASONAL uses primarily no-load mutual funds, exchange-traded funds and closed-end funds.

SEASONAL also provides non-discretionary investment advice ("Portfolio Analysis"), providing clients with written recommendations regarding specific securities transactions and, if requested by client, brokers to be used for these transactions. The client is not required to invest in such securities as SEASONAL recommends, nor to effect transactions with any particular broker or dealer. Clients have sole responsibility for the management decisions and the investment results.

SEASONAL may also enter into agreements to provide non-discretionary, non-supervisory services ("Portfolio Consulting"), providing recommendations in general regarding the attractiveness of various securities or mutual funds dependent on currently-perceived market conditions. The client is not required to invest in such securities as SEASONAL recommends.

SEASONAL generally requires personnel associated with the firm to have at least five years of experience in the securities industry.

As of 1/1/2011, SEASONAL has \$36,262,649 of discretionary funds under management, and \$1,267,420 of non-discretionary funds.

Item 5 – Fees and Compensation

The fee for discretionary advisory services is based on a percentage of assets under management; payment is made quarterly in advance, based on the asset value of the account on the last day of the preceding quarter. The minimum fee is \$3,000 per year. **A pro-rated refund . . .** Minimum fees or asset management fees may be reduced or waived under certain circumstances as noted below. Fees may be reduced for certain clients, resulting in second or third tier fees (ie, 0.6% or 0.4%), regardless of portfolio size, as follows:

Clients who are relatives or friends of SEASONAL employees

Clients referred by existing clients

Existing clients referring new clients

Clients with smaller portfolios who have simpler asset management needs

Portfolio Value	Annual Fee
On the first \$1,000,000	0.8%
On the next \$4,000,000	0.6%
On assets over \$5,000,000	0.4%

Standard hourly rates for Portfolio Analysis are \$175. Hourly fees may be negotiable based on the scope and complexity of the requested services (ie, as low as \$100 for clients who have incomes less than \$100,000 or portfolios of less than \$500,000). Alternatively, a flat rate for services may be agreed to between SEASONAL and client. Clients may be requested to deposit at least one half of the estimated fee upon execution of an agreement. An invoice for services is issued on completion of the written analysis. The invoice is payable on receipt.

The annual fee for Portfolio Consulting service is 0.25% of the assets under management; payment is made quarterly in advance, based on the asset value of the account on the last day of the preceding quarter. The minimum fee charged will be \$2,500 per year. The minimum fee may be negotiable under circumstances noted above. All such agreements may be terminated by either party with 30 days written notice: any fees paid in advance will be pro-rated to the date of termination and any unearned fees will be returned to client.

SEASONAL's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to SEASONAL's fee, and SEASONAL shall not receive any portion of these commissions, fees and/or costs.

Item 12 further describes the factors that SEASONAL considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (eg, commissions).

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

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

Item 7 – Types of Clients

SEASONAL provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments and other US and international corporations or business entities.

SEASONAL generally requires at least \$500,000 to establish an advisory relationship, and clients are required to maintain an ongoing asset balance of at least \$400,000. These minimums may be waived by SEASONAL in some circumstances, including accounts of relatives or friends of SEASONAL; accounts of relatives or friends of existing clients; accounts that may soon see added inflows, according to the prospective client; and accounts that are deemed by SEASONAL to have the potential for additional contributions in coming years.

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

Investing in securities involves risk of loss that clients should be prepared to bear. SEASONAL uses a broadly diversified approach to asset allocation, called SuperDiversification, which seeks to provide solid risk-adjusted returns. To execute this strategy, SEASONAL uses primarily no-load mutual funds, exchange-traded funds and closed-end funds. SEASONAL develops an Investment Plan with each client and will discuss with the client recommendations which may significantly vary from that plan.

SEASONAL's methods of analysis include charting, fundamental and technical, drawing from research conducted with financial publications, inspection of corporate earnings and activity reports, and other trade research materials.

Risk discussion.

Item 9 – 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 SEASONAL STRATEGY or the integrity of Robert Gavrich's management. SEASONAL STRATEGY has issues applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Charles Schwab provides SEASONAL with certain benefits and services, including the use of the PortfolioCenter client management system (from Schwab Performance Technologies) at no charge. In exchange for this service which SEASONAL would have to otherwise purchase using its own funds, SEASONAL is expected to direct client brokerage business through Schwab.

Although the agreement between SEASONAL and Schwab does not specify any minimum level of trading activity or volume of commission dollars, SEASONAL's dependence on this broker-dealer for the services discussed above may influence the volume of commission business transacted with this broker-dealer.

SEASONAL believes the foregoing services benefit its clients and they are available to SEASONAL in connection with transactions in which some or all of its clients may not participate. The availability of these services may create potential conflicts of interest in allocating brokerage business.

Item 11 – Code of Ethics

SEASONAL has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions, which is described in the Policies & Procedures Manual. The appropriate excerpt is below. This Code is provided to any prospective or existing client upon request.

"4.1.10 General Ethical Conduct. The following are potentially compromising situations that SEASONAL STRATEGY prohibits the Adviser from:

- Acting as principal for its own account or for any account in which the Adviser or any person associated with the Adviser (within the meaning of the Investment Advisers Act), to sell any security to or purchase any security from a client/investor in violation of any applicable law, rule or regulation of a governmental agency
- Communicating any information regarding the Adviser, the Adviser's investment products or any client/investor to prospective clients/investors, journalists, or regulatory authorities that is not accurate, untrue or omitting to state a material fact necessary in order to make the statements the Adviser has made to such person
- Engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative, particularly with respect to a client/investor or prospective client/investor
- Engaging in any conduct that is not in the best interest of the Client or might appear to be improper
- Engaging in any direct or indirect financial transaction with any of the Adviser's vendors, clients/investors or employees, including but not limited to: providing any rebate to any person or entity that has received compensation from the Adviser; accepting from any person or entity, other than the Adviser, compensation of any nature such as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the Adviser; beneficially owning any security of, or have any financial interest in, any other organization engaged in securities, financial or related business, except for beneficial ownership of not more than one percent (1%) of the outstanding securities of any business that is publicly owned
- Engaging in any form of harassment
- Improperly using or authorizing the use of any inventions, programs, technology or knowledge that are the proprietary information of the Adviser
- Investing or holding outside interest or directorship in clients/investors, vendors, customers or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Adviser; or to participation in civic or professional organizations that might involve divulging confidential information of the clients.
- Making any unlawful agreement with vendors, existing or potential investment targets or other organizations
- Unlawfully discussing clients/investors with competing companies or their employees
- Using any device, scheme or artifice to defraud, or engaging in any act, practice, or course of conduct that operates or would operate as a fraud or deceit upon, any client/investor or prospective client/investor or any party to any securities transaction in which the Adviser or any of its clients/investors is a participant"

All supervised persons at SEASONAL must acknowledge the terms of the Code of Ethics annually, or as amended.

The issue of personal trading is an issue which is very closely aligned with SEASONAL's Code of Ethics, and an excerpt from the Policies & Procedures Manual on the adopted policy is given below. This Manual's contents, in entirety or any part thereof, are available to any client and associated persons upon request.

"4.1.6 At this time, SEASONAL STRATEGY has no employees beyond the principal/Advisor and no in-house contractors involved in trading. However, should this change, it is SEASONAL STRATEGY's policy to impose specific requirements related to each covered person's personal trading and investment activity, considering the effects of various types of trading, including short term trading and trading in new issues as a potential conflict of interest. No trade may:

- Breach the fiduciary duty to any client/investor
- Be inconsistent with applicable law, including the Advisers Act and the Employee Retirement Income Security Act of 1974, as amended
- Create an appearance of impropriety

Personnel of the firm may trade in the same securities traded for advisory clients. However, it is SEASONAL's policy not to give preference to orders for personnel associated with the firm regarding such trading.

Transactions for open-ended mutual funds (priced once daily at Net Asset Value) may be executed in personal accounts at the same time and price as trades in the identical securities are executed in client accounts. Transactions for exchange-traded securities (including but not limited to closed-end funds, exchange traded funds, and individual stocks) and NASDAQ-listed and non-listed securities that trade continuously will be executed in personal accounts either on a different trading day from trades in the identical securities executed in client accounts, or later in the same trading day as those trades executed in client accounts. In no circumstance, however, will personal trading in the above securities be permitted in a personal account earlier in the same trading day that identical securities are purchased or sold on behalf of one or more client accounts.

SEASONAL and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients."

SEASONAL anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which SEASONAL has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SEASONAL, its affiliates and/or clients, directly or indirectly, have a position of interest. SEASONAL's employees and persons associated with SEASONAL are required to follow SEASONAL's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SEASONAL and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SEASONAL's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of SEASONAL will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of SEASONAL's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between SEASONAL and its clients.

In placing its orders to purchase or sell securities in accounts, principals of the firm may elect to aggregate orders. In so doing, the firm will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of adviser's

investment advisory agreement with each client for which trades are being aggregated, ensuring: no advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction; a written statement ("Allocation Statement") will be prepared, before entering an aggregated order, specifying the participating client accounts and how it intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. Even so, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved in writing by adviser's compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.

SEASONAL's books and records will separately reflect, for each client account, the orders which are aggregated and the securities held by, and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis. Cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement. Adviser will receive no additional compensation of any kind as a result of the proposed aggregation, and individual investment advice and treatment will be accorded to each advisory client.

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

Item 12 – Brokerage Practices

For discretionary clients, SEASONAL has the authority to execute transactions, primarily in no-load, closed-end or exchange-traded mutual funds, without obtaining prior written consent for each transaction. Any commissions or transaction fees which may be charged by the broker are fully disclosed to the client by the broker prior to opening the account with the selected broker.

Charles Schwab provides SEASONAL with certain benefits and services including the use of the PortfolioCenter client management system (from Schwab Performance Technologies) at no charge.

Although the agreement between SEASONAL and Schwab does not specify any minimum level of trading activity or volume of commission dollars, SEASONAL's dependence on this broker-dealer for the services discussed above may influence the volume of commission business that transacts with this broker-dealer.

SEASONAL believes the foregoing services benefit its clients and they are available to SEASONAL in connection with transactions in which some or all of its clients may not participate. The availability of these services may create potential conflicts of interest in allocating brokerage business.

Item 13 – Review of Accounts

All discretionary accounts are reviewed weekly. All non-discretionary accounts are reviewed at least monthly. Robert Gavrich conducts all account reviews. Reviews are intended to ensure that client assets are allocated in conformance with the client's stated needs and objectives.

All clients receive quarterly portfolio reports showing the present allocation of assets, and present aggregate market value, which may be issued by the custodian of the assets.

Item 14 – *Client* Referrals and Other Compensation

SEASONAL may offer a more favorable asset management rate to clients in compensation for referrals. Any referrals from non-clients who are not related to SEASONAL may receive a fixed referral fee, to be negotiated. Any such arrangement would be disclosed through a Solicitor's Agreement, as a well as a Disclosure document presented to the new client. As of 1/1/11, no such arrangements are currently in force.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. SEASONAL urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methods of certain securities.

Item 16 – Investment Discretion

SEASONAL usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SEASONAL observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, SEASONAL's authority to trade securities may also be limited by

certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Seasonal's clients sign Limited Powers of Attorney granting Seasonal the authority to make trades within client's accounts, but not withdraw or transfer funds among accounts (except for the withdrawal of management fees).

For some but not all clients, SEASONAL may construct an Investment Policy Statement that functions as a blueprint, or set of guidelines, as to how the account will be managed, including types of securities, asset allocation targets, and other parameters related to the risk of the portfolio. Investment guidelines and restrictions must be provided to SEASONAL in writing.

Item 17 – Voting *Client* Securities

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

In a few very limited instances of long-standing accounts, SEASONAL does vote proxies for clients who have given it authority. These clients may obtain a copy of SEASONAL's complete legacy proxy voting policies and procedures upon request. Clients may also obtain information from SEASONAL about how SEASONAL voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SEASONAL's financial condition. SEASONAL has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Due to new changes in SEC rules, SEASONAL is currently in transition between SEC and state registration.

Robert Jan Gavrich, born 1959, attended Cornell University from 1977-1981, where he studied economics and government. Mr. Gavrich has been employed at SEASONAL STRATEGY since 1989. He has been actively involved in the securities industry since 1982. His positions have included municipal bonds specialist, market-maker for XMI options on the American Stock Exchange, inter-index arbitrage trader, and stock options trading consultant. In February of 1989, Mr. Gavrich established SEASONAL STRATEGY to provide a trading program to exploit patterns uncovered in a detailed SEASONAL computer analysis of the S&P 500 index. Subsequently, he developed a more broadly diversified approach to asset allocation (SuperDiversification).