

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 for you determine if you want 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 creates new requirements for the disclosure document 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, which means that this document is materially different in structure and requires certain new information that our previous brochure may not have had.

In the future, this section will discuss only specific material changes that are made to the brochure and provide a summary of those 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 you on at least an annual basis. Following the 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 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 management, called SuperDiversification, which seeks to provide solid risk-adjusted returns. To achieve this end, SEASONAL uses primarily no-load mutual funds, exchange-traded funds and closed-end funds. SEASONAL discusses investment goals and risk tolerances with all clients on a periodic basis and uses that information to guide investment strategy. For some but not all clients, SEASONAL may put into place an Investment Policy Statement that functions as a set of guidelines as to how the account will be managed, including types of securities, asset allocation targets, and other parameters that we define. Any of your investment guidelines and restrictions must be provided to SEASONAL in writing.

SEASONAL also provides non-discretionary investment advice ("Portfolio Analysis"), providing clients with written recommendations regarding specific securities transactions and, if requested by a client, brokers to be used for these transactions. The client is not required to invest in securities according to SEASONAL advice, nor to use 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. The client is not required to invest in securities according to SEASONAL advice.

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. Robert Gavrich is the sole proprietor of SEASONAL.

Item 5 – Fees and Compensation

The fee for discretionary advisory services is based on a percentage of assets under management; services payment is charged quarterly in advance, based on the account's asset value on the last day of the quarter before. The minimum fee is \$3,000 per year. If the client cancels service within the quarter that has been pre-paid, the canceling client will receive a pro-rated refund, based on how much of the quarter is left. 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

SEASONAL STRATEGY ADV Brochure

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, which will be calculated on the basis of anticipated time, complexity of documents, and goal of the investor. These clients may be requested to deposit at least 1/2 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 charged quarterly in advance, based on the account's asset value on the last day of the quarter before. 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. Lower fees for comparable services may be available from other services.

SEASONAL's fees do not include brokerage commissions, transaction fees, and other related costs and expenses: the client pays for these. You may be charged fees by custodians, brokers, third party investment and other third parties, such as 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; these are disclosed in a fund's prospectus. SEASONAL does not receive any portion of these commissions, fees or costs.

Item 12 further describes how SEASONAL selects or recommends broker-dealers for your transactions, and how I determine 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 your capital gains on or capital appreciation).

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 losing money that you should be prepared to bear. SEASONAL uses a broadly diversified approach to investment, called SuperDiversification, which seeks to provide solid risk-adjusted returns. To achieve this, 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 you 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.

Item 9 – Disciplinary Information

I am 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 my management. SEASONAL STRATEGY has no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Currently, SEASONAL has a relationship with Charles Schwab, which 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, SEASONAL is expected to direct client brokerage business through Schwab.

Although the agreement between SEASONAL and Schwab does not require any minimum level of trading activity or volume of commission dollars, it could be argued that SEASONAL's dependence on this broker-dealer for these services may influence the volume of commission business transacted through Schwab; however, clients are free to use another broker for trading activity and some SEASONAL clients do choose to use TD AmeriTrade.

SEASONAL believes that this software benefits you and it is available to SEASONAL in connection with transactions in which some or all of my clients may not participate. Conceptually, 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, describing and directing how I handle my ethical obligations. More of this policy and rules 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 when it is amended.

The issue of personal trading is an issue which is very closely aligned with SEASONAL's Code of Ethics, and an excerpt from my Policies & Procedures Manual about how I handle personal trading is given below. This manual's contents, in entirety or in part, are available to you for review 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, when appropriate and consistent with your investment objectives, I will recommend investment choices in which I will also be interested in as an investment. I and any employees or persons associated with SEASONAL are required to follow SEASONAL's Code of Ethics. As long as the policy and applicable laws are being followed, I and/or any employees or associated persons may trade for personal accounts the same securities I have recommended to you. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of anyone at SEASONAL will not interfere with (i) making decisions in your best interest and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

In placing its orders to purchase or sell securities in accounts, I may elect to aggregate orders. If I do that, SEASONAL will not aggregate transactions unless I have ensured that: no advisory client will be favored over any other; each client that participates in an aggregated order will participate at the average share price for all transactions in that security on a given business day, with transaction costs shared on a pro-rata basis; and a written statement ("Allocation Statement") has been prepared beforehand, specifying the participating client accounts and how the order is allocated among those accounts.

If the aggregated order is filled entirely, it will be allocated among clients as stated in the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. The order may be allocated on a basis different from the Allocation

Statement as long as all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing.

SEASONAL's books and records will reflect for each client account the orders which are aggregated and the securities held by, 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 you will continue to receive individual investment advice and treatment.

SEASONAL does not do any principal or agency cross securities transactions for client accounts. SEASONAL also does not cross trade between client accounts. Principal transactions are 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 include cross trading between an affiliated hedge fund and another client account. An agency cross transaction is defined when a person acts as an outside investment adviser when I, or any associated persons, act as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may apply when an adviser is dually registered as a broker-dealer, which I am not, or has an affiliated broker-dealer, which I do not.

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 you by the broker prior to opening the account with them.

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, SEASONAL is expected to direct client brokerage business through Schwab.

Although the agreement between SEASONAL and Schwab does not require any minimum level of trading activity or volume of commission dollars, it could be argued that SEASONAL's dependence on this broker-dealer for these services may influence the volume of commission business transacted through Schwab.

SEASONAL believes that this software benefits you and it is available to SEASONAL in connection with transactions in which some or all of my clients may not participate. Conceptually, 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. I, Robert Gavrich, RIA and Principal, conduct all account reviews. Reviews are

intended to ensure that your assets are allocated in the way that we have agreed.

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

Item 14 – Client Referrals and Other Compensation

There are currently no solicitors working on behalf of SEASONAL STRATEGY. If a solicitor agreement were to occur, an amendment to this ADV Brochure would be made, outlining the terms which may include a negotiated fixed referral fee paid on execution of an Investment Advisory Agreement; additionally, the solicitor would be properly reported. SEASONAL may offer a more favorable asset management rate to clients in compensation for referrals. Any referral agreement would be disclosed to the new client.

Item 15 – Custody

You should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets; SEASONAL is not your custodian. SEASONAL urges you to carefully review such statements and compare such official custodial records to the account statements that I provide to you. SEASONAL's 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 you at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. I am responsible for ensuring that my use of this discretion is consistent with our agreed investment strategies for your accounts. My 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.

Clients sign Limited Powers of Attorney granting me the authority to make trades within your accounts, but not withdraw or transfer funds among accounts (except for the withdrawal of management fees).

For some but not all clients, SEASONAL may put into place an Investment Policy Statement that functions as a set of guidelines as to how the account will be managed, including types of securities, asset allocation targets, and other parameters that we define. Any of your investment guidelines and restrictions must be provided to SEASONAL in writing.

Item 17 – Voting Client Securities

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

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 me about how SEASONAL voted any proxies on behalf of their account(s).

Item 18 – Financial Information

I am required in this section to provide you with certain financial information or disclosures about SEASONAL's financial condition. SEASONAL has no financial commitment which impairs my ability to meet contractual and fiduciary commitments to you, and has not been the subject of a bankruptcy proceeding.

SEASONAL has discretionary authority, but not custody, of client funds and securities; payment as described in Item 5 is made on a quarterly basis in advance. The prepayment is based on based on the account's asset value on the last day of the quarter before. The minimum fee is \$3,000 per year.

Item 19 – Requirements for State-Registered Advisers

Due to new changes in SEC rules, SEASONAL is currently in transition between SEC and state registration, which is why this section is being included at this time.

My biographical information is as follows: 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).

SEASONAL is not actively engaged in any other business. As stated in Item 6, SEASONAL does not charge performance-based fees. SEASONAL is not and has not been involved in any arbitration claims or other proceedings arising from my business. There are no other relationships to disclose with regard to securities.

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding SEASONAL STRATEGY, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.