

Item 1 Cover Page

Part 2A of Form ADV Firm Brochure

Gratus Capital Management, LLC

1300 Parkwood Circle, Suite 170

Atlanta, GA 30339

Phone: (404) 961-6000

Date: March 31, 2011

This brochure provides information about the qualifications and business practices of Gratus Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 961-6000 or via email at info@gratuscapital.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 Gratus Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

Please note that registration as an investment advisory firm does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes as this is Gratus Capital Management, LLC's first filing on the new ADV Part 2 format.

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Item 4 Advisory Business

About the Firm

Gratus Capital Management is an investment advisory firm located in Atlanta, GA. We commenced business in 2006. Our majority owner is Hank McLarty and minority owner is Norris Hill. We offer investment supervisory services and financial consulting services. These services are described further in this section.

Investment Management Services

We provide investment management services on a discretionary and non-discretionary basis.

When offering this service, we review your current holdings and gather information about your financial situation including time horizon, tax status, net worth, cash flow and budget information, liquid assets, and risk tolerance. We develop a recommended target asset allocation based on these factors. We fulfill the target allocation using a custom combination of exchange traded funds, securities, mutual funds, and bonds. In most cases, we systematically average your cash into the investments over a period of three to six months. Once you are fully invested in the target investment allocation, we review the portfolio with you on a quarterly basis and rebalance back to the target allocation as needed.

If you desire investment advice on investments that are separate from the recommended target allocation portfolio described above, we provide investment advice on a non-discretionary basis. We provide the recommendations and you decide whether or not to implement that advice.

As of December 31, 2010, the total amount of client investments that we managed on a discretionary basis were \$270 Million and our non-discretionary assets under management were \$95 Million.

Financial Planning & Advisory Services

GCM offers financial consulting services to you. These services include assessing your present financial situation and assisting you in defining personal financial planning goals and objectives. Focus areas may include, but are not limited to cash flow planning, retirement planning, estate planning, investment planning and education planning.

You may disregard any or all information, recommendation or advice we give. We agree to assist you with implementation of agreed upon recommendations but you are fully responsible for all decisions relating to implementation of the advice given.

We do not prepare any accounting or legal documents for implementation of the financial plan. Any fees incurred for such professional services are your sole responsibility.

Item 5 Fees and Expenses

For our investment management services, we charge a negotiated annual fee, typically 1.00% to 1.50%, calculated as a percentage of the value of the Managed Portfolio account. The fee is calculated and billed on a quarterly basis, in advance, based on the value of the Managed Portfolio account at the beginning of the first day of the calendar quarter.

We previously offered clients differing fee schedules and some clients may still have their assets managed under those fee schedules. In the event the Managed Portfolio account is opened after the beginning of a calendar quarter, our policy is to prorate the fee based upon the days remaining in the quarter beginning with the execution date of this Agreement.

This fee is exclusive of:

- (a) all commissions and other Portfolio transaction charges and any charge relating to the custody of securities in the Portfolio;
- (b) any advisory and other management fees and expenses described in the mutual fund prospectuses for mutual fund securities in the Portfolio that are paid by such mutual funds but are ultimately borne by the investor;
- (c) offering discounts, commissions and related fees in connection with underwritten public offerings of securities

We do not share in any third-party transaction fees, charges or commissions.

You may contribute additional assets to the Managed Portfolio account at any time. Fees on additional assets received into the Managed Portfolio account are prorated based upon the number of days remaining in the current quarter. Fees on withdrawn assets are refunded on a prorated basis based on the number of days during the quarter following the withdrawal of the assets. Fees will be debited directly from your Managed Portfolio account.

We may amend this Explanation of Fees by sending you thirty (30) days' notice.

On very rare occasions, we may consider a negotiated performance based fee only available for certain clients who meet one of the following qualifications:

1. Natural persons or companies that have at least \$750,000 under management with us immediately after entering into the contract;
2. Natural persons or companies that we reasonably believe either has a net worth of more than \$1,500,000 at the time the contract is entered into or is a natural person or family owned company owning at least \$5 million of investments; trusts managed solely by such persons or persons owning and investing on a discretionary basis for their own accounts- or the accounts of other qualified investors at least \$25 million in investments; or
3. Natural persons who immediately before entering into the contract are either executive officers, directors, trustees, general partners of the adviser or employees of the adviser who in their regular functions have participated in the adviser's or another company's investment activities for at least 12 months.

Fees for Financial Planning & Advisory Services

The fees for Advisory Services are based on the complexity of your financial situation and the time expected to complete the agreed upon project. Factors considered when determining the fee and the complexity of the engagement include, but are not limited to the composition of your assets, liabilities,

net worth and any special circumstances related to life changes, health or special estate needs. Fees are negotiable and typically range from \$2,500 to \$10,000 for twelve months of service and are payable, in advance in either quarterly, semi-annual, or annual installments.

Item 6 Performance-Based Fees and Side-by-Side Management

We accept performance-based fees, and the same people who manage the performance-based fee accounts also offer services an asset-based fee. Those associated people may have an incentive to favor accounts that receive a performance-based fee. To mitigate that risk, we monitor the trading activity in performance-based accounts and strive to treat clients equitably.

Item 7 Types of Clients

We work with individuals, high net worth individuals, retirement accounts, charities, and other businesses.

We have no minimum account size for clients who wish to use our services.

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

We may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

We may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Different types of investments involve varying degrees of risk. It should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s).

Our methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis we must have access to current/new market information. We have no control over the dissemination rate of market information. If we receive outdated information, it may limit the value of our analysis. Also, an accurate

market analysis can only produce a forecast of the direction of market values. There can be no assurances that any recommendation will result in profitable investment opportunities.

Our primary investment strategies - Long Term Purchases and Short Term Purchases are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, we may also implement and/or recommend options transactions. Option transactions have a high level of inherent risk.

The use of options transactions as an investment strategy may involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by us is with the intent of producing income or offsetting/"hedging" a potential market risk in your portfolio.

We usually invest in various individual equity (stocks), debt (bonds) and fixed income securities, closed-end mutual funds, exchange traded funds and preferred stock on a discretionary basis, consistent with your designated objectives. We may also engage in option strategies.

Item 9 Disciplinary Information

On February 23, 2006, a complaint was received from a former client. Hank McLarty was the financial advisor for this client during his employment at Morgan Stanley. The client alleged that Hank recommended an investment in a real estate venture and the client did not receive the promised profits from the investment and thus brought a civil suit against Morgan Stanley, which was settled for unspecified damages. While Hank was named in the complaint, no suit was filed on him personally nor did he participate in the settlement of the suit brought against Morgan Stanley. Hank continues to deny wrong-doing, however this complaint has been recorded on his U4 records.

Item 10 Other Financial Industry Activities and Affiliations

Scott Rutherford is a CPA that offers tax review and return preparation through Rutherford Consulting Group, LLC.

Brian Doe is the founder of Trinity Effect, a non-profit which engages in micro-lending. He spends approximately 5% of his time in that activity. Mr. Doe is also licensed to sell fixed insurance products and does so independently of Gratus Capital Management, LLC.

Having Mr. Rutherford and Mr. Doe's services available may create a conflict of interest in that our Associated Persons may have financial incentive to recommend these services. You are under no obligation to use Mr. Rutherford or Mr. Doe's services.

These activities create a conflict of interest in that our Advisory Representatives have financial incentives to recommend additional products or services to you. We address these conflicts by doing the following:

We must disclose any potential or actual conflicts of interest when dealing with clients.

We are subject to the following specific obligations when dealing with clients:

- The duty to have a reasonable, independent basis for its investment advice;
- The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs, and circumstances; and,
- A duty to be loyal to clients.

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

Associated persons may buy or sell for their own accounts the same securities recommended to you. They may do so at the same time as they, or a related person, buy or sell the same securities for their own account. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to you. We request information about all of our associate's transactions and monitor them for any wrongdoing.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

We have adopted a Code of Ethics to instruct its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm and our personnel owe a duty of loyalty, fairness and good faith to their clients, and the obligation to adhere not only to the specific provisions of the code but also to the general principles that guide the Code. The Code covers a range of topics including general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code to any client or prospective Client upon request.

Item 12 Brokerage Practices

Schwab Institutional

We may recommend that you establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional. We are not required to further commit to Schwab any specific amount of business (assets in custody or trading).

Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to us other products and services that benefit us but may not benefit your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and other technology that provide access to your account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of our fees from your accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab Institutional.

Schwab Institutional also makes available to us other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to us by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary, we endeavor to act in your best interests. Our recommendation that you maintain their assets in accounts at Schwab may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This may create a potential conflict of interest.

For our accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. We do not share in the commissions charged to clients.

TD Ameritrade

We may recommend that you establish brokerage accounts with the Institutional division of TD Ameritrade (TD), a registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with TD. TD provides us with access to its institutional trading and custody services, which are typically not available to retail investors.

These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at TD. We are not required to further commit to TD any specific amount of business (assets in custody or trading). Their services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Reliance Trust Company

We may recommend that clients establish a custodial agreement with Reliance Trust Company. Reliance Trust Company has offered trust services since 1981 and we are satisfied with its efforts of trust administration and tax reporting with close attention to service and relationship building.

Fidelity Institutional

We may recommend that clients establish a custodial agreement with TD Ameritrade Institutional, or Fidelity Institutional, which are registered broker/dealers. This custodian was selected on the basis of the cost of execution, client convenience, and the availability of investment products.

Choosing Brokers for Trading

If we deem it necessary, it will use its discretionary authority to choose broker dealers other than the custodian to execute trades. Trades will be processed using the custodian's "trade away" service. Executions will be completed at the selected broker dealer and then settlement will be completed through the custodian. This service could involve additional transaction costs, but we use our best efforts to consider any additional costs to the client when choosing to "trade away". The transactions will be reported on the custodial statements and the securities are held directly with the custodian.

Aggregate Trading

We may "bunch" buy or sell orders for two or more clients into a single large order, and place the bunched order with a single broker or dealer for execution. We are not obligated to place all transactions on a "bunched" basis. When determining whether to "bunch" orders, we rely on our judgment as to what course of action is likely to be fair and in the best interests of the relevant accounts on an overall basis. That is, we seek to avoid putting any client account at an advantage or disadvantage compared to our other client accounts that are buying or selling the same security.

We permit block trading when the following conditions are met:

Orders of two or more clients may be bunched only if we have determined, on an individual basis that the securities order is:

1. In the best interests of each client participating in the order;
2. Consistent with our duty to obtain best execution; and
3. Consistent with the terms of the investment Advisory agreement of each participating client.

Where conducting a block trade, we will determine the accounts that will participate, and the specific allocations in advance of the transaction. If the entire order is filled, you will receive your portion of the allocation specified on the trade ticket. All allocations are prior to the close of business on trade date. Client accounts participating in the transaction will receive the weighted average price of the security and will incur a pro-rata share of the transaction cost.

If part of the order is unfilled, the allocation is based on a pro-rata share per client.

Our books and records separately reflect, for each client for whom an order is bunched, the securities held by, purchased, and sold for that client.

Item 13 Review of Accounts

Account reviews are completed each Monday by Hank McLarty, Managing Director and Todd Jones, Director of Investments. The previous week's ending cash balances, account activity, news, and account performance are

reviewed during the Monday review meeting. Amy Tierney, Chief Compliance Officer, Hank McLarty, Managing Director, and Todd Jones, Director of Investments do quarterly account reviews.

You will receive statements at least quarterly from firms that custody your accounts. These statements show the transactions and holdings in the accounts as well as any deposits or withdrawals. You also receive quarterly reports from us that detail the asset allocation and performance of their accounts.

We urge you to compare the reports you receive from us to those you receive from the custodian of your assets.

Item 14 Client Referrals and Other Compensation

We may enter into referral agreements with individuals, called Solicitors, who refer us clients. Through these arrangements, we pay a cash referral fee to the Solicitor based on a percentage of our advisory fee. This fee is paid based on a written agreement. The specific information about the referral is disclosed to prior to or at the time you enter into an investment advisory agreement.

Certain product sponsors may assist us in our marketing efforts. These sponsors may provide speakers or financial assistance for Client presentations. This relationship is not based upon the specific advice we give to you and does not relate to any achieved level of client investment in the products managed by the product sponsors.

Item 15 Custody

We have custody of client funds in that we deduct fees from your accounts. The custodian of your assets sends quarterly statements directly to you. You should carefully review those statements.

We also send performance statements to you, and we urge you to compare the account statements you receive from the custodian to those you receive from us.

Item 16 Investment Discretion

We request that you give us discretionary authority to manage your accounts by signing a written power of attorney. You may place reasonable restrictions on the types of securities or on specific securities that we may purchase or sell.

Item 17 Voting Client Securities

We do not vote proxies on your behalf. You retain that right unless you make other arrangements with the custodian of your assets. You will receive proxies or other solicitations directly from the custodian of your assets. You may contact us with questions about proxies.

Item 18 Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you.

Brochure Supplement

Part 2B of Form ADV

Gratus Capital Management, LLC

1300 Parkwood Circle, Suite 170

Atlanta, GA 30339

Phone: (404) 961-6000

Date: March 31, 2011

Item 1 Cover Page

This brochure supplement provides information about Hank McLarty, Scott Rutherford, Todd Jones, Amy Tierney, Kevin Woods, Brian Doe and Amy Tierney that supplements our brochure. Please contact us at (404) 961-6000 if you did not receive Gratus Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Hank A. McLarty **Managing Director**

Born: 1969
 Post Secondary Education: Auburn University, Bachelors Degree
 Employment History:
 2000 – 2005 Morgan Stanley, Wealth Management Financial Advisor
 2005 – 2009 GunnAllen Financial, Inc., Registered Representative
 2005 – Present Gratus Capital Management, LLC, Managing Director

Scott. A. Rutherford, CFP® **Wealth Advisor and Chief Financial Officer**

Born: 1953
 Post Secondary Education: BS in Management Services, Georgia Institute of Technology, MS in Accounting from the University of Memphis
 Employment History:
 1997 – 2006 Tax Managing Director, KPMG LLP,
 2006 – Present Owner/Manager, Rutherford Consulting Group, LLC
 2007 – Present Wealth Advisor, Gratus Capital Management, LLC

Todd Jones **Director of Investments**

Born: 1978
 Secondary Education: BBA, James Madison University
 MBA Candidate, Georgia State University
 Employment History:
 2007 – 2008 Portfolio Manager, Bank of America
 2005 – 2007 Account Executive, M.L. Stern & Co. LLC
 2002 – 2005 Infantry Officer, U.S. Army

Amy Tierney, MBA **Director of Client Services and Chief Compliance Officer**

Born: 1975
 Post Secondary Education: MBA, The Citadel
 Employment History:
 2000 – 2005 Morgan Stanley- Registered Client Service Associate
 2005 – Present Client Services, Gratus Capital Management, LLC

Kevin R. Woods, CFP® **Wealth Advisor and Principal**

Born: 1963
 Secondary Education: Degree in Management, The State University of New York
 Professional Associations: National Association of Personal Financial Advisors
 Employment History:
 1994 – 2002 Wealth Advisor, American Wealth Management, LLC
 2002 – 2010 Wealth Advisor, Principal and COO, Resource Planning Group, LLC
 2010 – Present Wealth Advisor, Gratus Capital Management, LLC

Brian Doe, MBA**Wealth Advisor**

Born: 1967
Secondary Education: MBA Mercer University
Employment History:
2000 – 2009 Financial Advisor, Merrill Lynch
2009 – Present Wealth Advisor, Gratus Capital Management, LLC

Jennifer Jones CPA, CFP®, CTFA Wealth Planner

Born: 1978
Post Secondary Education: Master of Accounting with a specialization in tax from the University of North Carolina at Chapel Hill, Kenan Flagler Business School
Employment History:
2001 – 2004 Sr. Tax Consultant, Deloitte
2004 – 2008 VP & Trust Advisor, SunTrust Private Wealth Management
2008 – Present, Wealth Planner, Gratus Capital Management, LLC

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

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

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

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

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

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

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

The CTFA designation is a professional credential offered by the American Bankers Association for financial professionals. This mark provides training and knowledge in taxes, investments, financial planning, trusts and estates. The Certified Trust and Financial Advisor mark is appropriate for bankers, brokers, financial planners, tax professionals and trust officers.

To achieve the designation candidates must have a minimum of three years experience in personal trusts along with the completion of an ICB trust training program. Candidates can also have five years experience in personal trusts along with a bachelor's degree or ten years experience in personal trusts. To go along with the prerequisites, candidates must also sign a professional code of ethics and successfully pass an examination.

Item 3 Disciplinary Information

On February 23, 2006, a complaint was received from a former client. Hank McLarty was the financial advisor for this client during his employment at Morgan Stanley. The client alleged that Hank recommended an investment in a real estate venture and the client did not receive the promised profits from the investment and thus brought a civil suit against Morgan Stanley, which was settled for unspecified damages. While Hank was named in the complaint, no suit was filed on him personally nor did he participate in the settlement of the suit brought against Morgan Stanley. Hank continues to deny wrong-doing, however this complaint has been recorded on his U4 records.

Item 4 Other Business Activities

Our associate's other business activities are described in Item 10 of our Firm Brochure (Attached).

Item 5 Additional Compensation

Certain product sponsors may assist GCM in its marketing efforts. Such sponsors may provide speakers or financial assistance for Client presentations. This relationship is not based upon the specific advice given to Clients and does not relate to any achieved level of client investment in the products managed by the product sponsors.

Item 6 Supervision

The person responsible for the implementation and oversight of our compliance policies is Amy Tierney. She supervises the advisors by monitoring their emails, reviewing paperwork they complete, meeting with them regularly, and enforcing the Firm's Written Supervisory Procedures and Code of Ethics. You may contact her at (404) 961-6000 with any concerns.