

Item 1 Cover Page

GILMAN HILL ASSET MANAGEMENT, LLC

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January 24, 2017

This brochure provides information about the qualifications and business practices of Gilman Hill Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 571-0225 or john.harrington@gilmanhill.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 Gilman Hill Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Changes from Gilman Hill Asset Management, LLC's prior submission include Item 4E, where the assets under management have been updated as of December 31, 2016. Also, references to an employee who has now retired have been removed, as have references to the Small Cap Equity strategy that he managed.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: January 29, 2016.

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Brochure

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Item 4 Advisory Business

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

Gilman Hill Asset Management, LLC is a registered investment advisory firm, registered with the SEC securities regulators as of June 5, 2007.

The Principal Owner of Gilman Hill Asset Management, LLC is:

Jenny Van Leeuwen Harrington, Chief Executive Officer

Item 4 Advisory Business (continued)

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice firm offers and disclose that the advice is limited to those types of investments.

Gilman Hill Asset Management, LLC ("GHAM, LLC") provides fee-based, separate account investment advisory services, primarily within the Equity Income, International Income, Disciplined Growth and Balanced account disciplines. At no time will GHAM, LLC accept or maintain custody of a client's funds or securities, except as relates to GHAM, LLC's contractual ability to authorize the deduction of investment management fees from certain accounts.

Pursuant to an Investment Management Agreement contract signed by each client, the client pays GHAM, LLC a monthly or quarterly Investment Management Fee, payable in advance or in arrears, as negotiated with each client, based on the amount of the assets managed on behalf of the client by GHAM, LLC, and computed based on the valuation of these assets as of the close of the most recent month or quarter. The asset value upon which the Investment Management Fee is based is taken from GHAM, LLC's accounting system, other than in instances where the client requires it to be based on account value data from its custodian. The following Management Fees are the maximum that can be charged, and are negotiable downward at the discretion of GHAM, LLC:

For all assets in a separate account, the maximum annual charge, payable quarterly, is 1% of all assets.

In most cases, and where allowed by contract, Investment Management Fees will be automatically deducted from the client account on a quarterly basis by the custodian. In addition, the client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Management Fee is separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with GHAM, LLC, in whole or in part, by providing written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. Any fees due in arrears will be similarly prorated to the date of termination, and will be billed to the client. The client's Investment Management Agreement with GHAM, LLC is non-transferable without the client's written approval.

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

GHAM, LLC tailors its advisory services to its clients' individual needs, guidelines and objectives based on a written client profile, and information gleaned in conversations and meetings with the prospect or client. If clients wish to impose restrictions on investing in certain securities or types of securities, GHAM, LLC will make a determination as to whether the investment strategy remains suitable for the client in light of the potential impact of the proposed restrictions.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

GHAM, LLC does currently provide portfolio management services to a wrap fee program.

GHAM, LLC applies the same investment philosophy, process and discipline to the management of both wrap fee accounts and accounts that do not participate in a wrap fee program within a given investment strategy.

GHAM, LLC receives compensation for providing portfolio management services.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date “as of” which it calculated the amounts.

GHAM, LLC manages client assets, and as of December 31, 2016, has the following assets under management:

Discretionary assets:	\$306,203,269
Non-discretionary assets:	\$0

Item 5 Fees and Compensation

A.&B. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients’ assets or bills client for fees incurred. Explain how often firm bills clients or deducts its fee.

See responses to Items 4B and 4D, above.

C. Describe any other types of fees or expenses clients may pay in connection with firm’s advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

GHAM, LLC provides investment advisory services and portfolio management services, but does not provide custodial or other administrative services, except as relates to GHAM, LLC’s contractual ability to authorize the deduction of investment management fees from certain accounts.

Clients are responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Management Fee paid to GHAM, LLC is separate and distinct from the custodian and execution fees.

Clients whose portfolios hold mutual funds, exchange traded funds, or other such pooled investment vehicles may also incur expenses associated with these investments, and such fees or expenses are the sole responsibility of the client, and are not included in the Investment Management Fee.

Also, see the response to Item 12A, below, for additional information on brokerage.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

In the instances where GHAM, LLC's management fee is payable in advance, upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Neither GHAM, LLC nor any of its supervised persons accepts compensation for the sale of securities or other investment products, or asset-based sales charges or service fees from the sale of mutual funds.

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

If the firm or any of its supervised persons accepts performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client, disclose this fact. If the firm or any of its supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or asset-based fee, disclose this fact.

At present, GHAM, LLC does not manage any accounts that are charged a performance-based fee. In certain circumstances, however, the firm would consider negotiating such an arrangement at a client's request.

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, are permitted to enter into advisory agreements where GHAM, LLC is entitled to a performance fee as part or all of its compensation. Qualified clients must meet the following requirements: (a) have at least \$1,000,000 in assets under management with the adviser; or (b) have a net worth (together with assets held jointly with a spouse) of at least \$2,100,000 excluding the value of an individual's primary residence in order to enter into performance based compensation agreements with GHAM, LLC. Suitability will be determined through due diligence inquiries determined to be appropriate in the circumstances by GHAM, LLC. GHAM, LLC, at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes that the investor lacks the necessary financial sophistication, purports not to or does not fully understand GHAM, LLC's method of compensation and the nature of its risks, or is otherwise deemed to be unsuitable for such an arrangement.

GHAM, LLC recognizes the potential for conflict of interest that can arise when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor may be incented to favor the accounts from which it might earn higher compensation through a performance fee. To mitigate this potential conflict, the firm maintains and enforces a Code of Ethics and various other policies and procedures that are designed to ensure that investment opportunities are distributed equitably across investors in a given investment strategy, regardless of their fee. Moreover, performance dispersion within each investment strategy is

closely monitored by the Chief Compliance Officer to ensure that no favoritism has been shown to a client based on its fee schedule or any other differentiating factor.

Performance-based fees may also create the potential for a conflict of interest in that, in an effort to generate higher returns and larger performance-based fees, the advisor may be incented to use higher risk investments than they would normally employ for the client. GHAM, LLC recognizes its fiduciary obligation to put the interests of all clients ahead of the interests of the firm and its employees. Furthermore, GHAM, LLC has established and enforces policies and procedures designed to mitigate this risk. In addition to reviewing and investigating performance dispersion among like accounts, as described above, all portfolios are reviewed by the Chief Compliance Officer to ensure that portfolio holdings are suitable for the client, and that they are in keeping with the client's investment objectives, guidelines and risk tolerances. Any perceived effort to favor one client over another as a result of its fee structure would not be tolerated by the firm.

Item 7 Types of Clients

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

GHAM, LLC offers its services to individuals, trusts, estates, endowments, foundations, charitable organizations, pensions, profit sharing plans, corporations, investment companies, other business entities, and governments and their agencies.

The Advisor has a stated minimum initial investment of \$1,000,000 for each of its strategies, although this minimum may be waived at the discretion of GHAM, LLC.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

For all investment strategies, GHAM, LLC's investment professionals conduct ongoing analysis of both current and potential holdings. From a top-down perspective, the team monitors and acts upon macro changes that have repercussions for the portfolio. From the bottom-up, they assess and respond to changes that impact the valuation, growth potential or dividend yield of the companies that are held or are being actively researched. While the majority of the security level research is conducted internally, as a boutique firm, GHAM, LLC recognizes that it is efficient to leverage and necessary to understand the influence that Wall Street research can have on an investment opportunity. As such, the firm maintains close working relationships with major research houses, and actively incorporates the resulting information flow into its decision making process.

To implement its investment strategies, GHAM, LLC most frequently effects long term purchases of securities held at least for one year, and short term purchases of securities sold within a year. Infrequently, and only where permitted by the client, the firm may participate in the trading of securities sold within 30 days of purchase, short sales and margin transactions.

Clients need to be aware that investing in securities involves the risk of loss of capital, and clients who choose to invest with GHAM, LLC must be prepared to bear such a loss.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The methods of analysis and the investment strategies described in Item 8A, above, are utilized, to varying degrees, across all of GHAM, LLC's client accounts. The client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs which will have an impact on investment performance.

Investments with GHAM, LLC are subject to all risks generally associated with investing in equities, fixed income and currency. Prices for securities held may move up and down, sometimes rapidly, and investing in these asset classes carries the risk that some or all of the principal investment may be lost. Market volatility, political issues, taxation issues and liquidity represent only a few of the risks to which the client's investment may be exposed. In addition, there are unique risks associated with investing in small capitalization securities, as well as securities and currencies of foreign issuers. In light of these various risks, it is generally advisable that a client diversify their investments across a range of asset classes and strategies as a means of controlling risk. Clients are encouraged by GHAM, LLC to consult with a financial advisor or planner to determine an appropriate asset allocation plan to best reflect their individual objectives, needs and risk tolerances. For certain client relationships in which GHAM, LLC manages more than one strategy for a client, GHAM, LLC may provide such asset allocation services as a component of its investment management responsibilities.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Investments with GHAM, LLC are subject to all risks generally associated with investing in equities, fixed income and currency. Prices for securities held may move up and down, sometimes rapidly, and investing in these asset classes carries the risk that some or all of the principal investment may be lost. Market volatility, political issues, taxation issues and liquidity represent only a few of the risks to which the client's investment may be exposed. In addition, there are unique risks associated with investing in small capitalization securities, as well as securities and currencies of foreign issuers. In light of these various risks, it is generally advisable that a client diversify their investments across a range of asset classes and strategies as a means of controlling risk. Clients are encouraged by GHAM, LLC to consult with a financial advisor or planner to determine an appropriate asset allocation plan to best reflect their individual objectives, needs and risk tolerances.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Neither GHAM, LLC, nor its management persons have had any legal or disciplinary events, currently or in the past, that are material to an evaluation of the firm's advisory business or the integrity of the firm's management.

Item 10 Other Financial Industry Activities and Affirmations

A. If the firm or any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither GHAM, LLC, nor any of its management persons are registered as a representative of a broker-dealer or have an application pending to register as a broker-dealer.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

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

C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

GHAM, LLC maintains relationships with Janney Montgomery Scott, LLC, Wye Financial & Trust, RBC, Essex Financial Services, & Wealth Partners, The Dowling Group, Envestnet, WMS Partners and Relyea, Zuckerberg & Hanson, LLC whereby GHAM, LLC has been retained to manage investment models or client accounts either as a sub-advisor or on a dual-contract basis. All such agreements are disclosed by GHAM, LLC at the time that the Investment Management Agreement is entered into by delivery to the client of GHAM, LLC's Brochure. A portion of the fees paid to these firms may be shared with GHAM, LLC. This arrangement does not represent a conflict of interest to clients of GHAM, LLC, as GHAM, LLC is providing its investment management services to these entities and being compensated for that service.

In addition, GHAM, LLC is party to a one-time solicitation agreement with Janney Montgomery Scott, LLC and one of its financial advisors, whereby the financial advisor is compensated for the introduction of a specific client relationship to GHAM, LLC. All such agreements are disclosed by GHAM, LLC at the time that the Investment Management Agreement is entered into by delivery to the client of GHAM, LLC's Brochure and a Solicitor's Disclosure Statement. This arrangement does not represent a conflict of interest to clients of GHAM, LLC, as the client incurs no additional charge as a result of this solicitation agreement, the agreement pertains only to one specific client, and, beyond having effected an introduction, Janney Montgomery Scott, LLC is not involved in the client's decision to allocate assets to GHAM, LLC.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

GHAM, LLC does not recommend or select other investment advisors for clients, nor does it have other business relationships with advisors that could represent a conflict of interests.

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

A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

GHAM, LLC has adopted and rigorously enforces a Code of Ethics that sets forth the basic policies of ethical conduct for all employees of the advisor. In addition, the Code of Ethics governs personal trading by each employee of GHAM, LLC and is intended to ensure that securities transactions effected by employees of GHAM, LLC are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the advisor. In addition to requiring pre-approval of all personal trading, GHAM, LLC collects and maintains records of securities holdings and securities transactions effected by all employees, and conducts thorough post-trade reviews to ensure that no intended or unintended breach of the employee trading policy or conflict of interest has occurred.

A copy of GHAM, LLC's Code of Ethics is available to clients and prospects upon request.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

As an independent money manager with no other business lines and no proprietary firm trading, GHAM, LLC has no material financial interests in securities in which clients might invest.

With respect to its employees, GHAM, LLC requires that all employees disclose to the firm any involvement or material financial interest that might represent a potential conflict of interest between the individual and the firm's clients. If the activities or financial interests of any employee should be deemed to pose a conflict of interest by virtue of GHAM's desire to invest in a security in which an employee is involved or has a material financial interest, the employee would be instructed to eliminate their involvement or financial interest, or the affected clients would be informed of the potential conflict prior to GHAM's purchase of the security on behalf of a client.

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

GHAM, LLC members can be expected, in many cases, to buy for themselves those securities that they are buying on behalf of their clients. The firm and its employees acknowledge that they have a fiduciary duty to put the interests of their clients ahead of their own, and to fulfill this responsibility, GHAM, LLC has adopted and rigorously enforces a Code of Ethics that establishes basic policies and ethical standards for all employees. Among other things, the Code of Ethics governs personal trading by each employee of GHAM, LLC. The objective of the firm's policies on personal trading is to ensure that securities

transactions effected by employees of GHAM, LLC are conducted in a manner that avoids any conflict of interest between such persons and clients of the advisor. Specifically, employees are required to submit personal trades to certain designated individuals for approval in advance of effecting a transaction in their personal accounts. In most cases, the trading of a security in a personal account is prohibited on the day in which a transaction is effected in the security on behalf of a client. In addition, GHAM, LLC collects and maintains records of securities holdings and securities transactions effected by employees of the firm. These records are reviewed by the Chief Compliance Officer on a quarterly basis to ensure that there have been no conflicts, either intended or unintended, between employee and client trading. GHAM, LLC's Code of Ethics is available upon request.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See the response to Item 11C, above.

Item 12 Brokerage Practices

A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

As an investment advisory firm, GHAM, LLC has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, the firm is of the belief that it does not solely mean the achievement of the best price on a given transaction. When deciding the broker with which to place a trade, GHAM, LLC takes into account a variety of factors, including, but not limited to, the ability of the broker to execute the transaction at hand quickly and efficiently with minimal market impact, the commission rate charged, the quality and value of any research services that the broker might provide, the clearance and settlement capabilities of the broker selected, and the broker's transaction confirmation and account statement practices. Other factors that may be considered include the financial strength of the broker, the broker's responsiveness and ability to service GHAM and its clients, and the frequency of trading errors.

GHAM LLC's Investment Committee reviews brokers on at least an annual basis to ensure that transactions are directed in a manner that will provide the most benefit to the firm's clients, and makes changes to the firm's broker roster as necessary with this objective in mind.

1.a.-f. Research and Other Soft Dollar Benefits.

If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose the firm's practices and discuss the conflicts of interest they create.

At all times, GHAM, LLC seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to achieve superior execution or services. In accordance with Section 28(e) of the Securities Exchange Act of 1934, GHAM, LLC may cause an account to pay commission rates in excess of those another broker-dealer would have charged for effecting the same transaction as long as it determines in good faith that

the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto.

The determination or reasonableness of commissions may be viewed in terms of either the particular transaction involved or the overall responsibilities of the firm with respect to the accounts over which it exercises investment discretion. Thus, such research furnished by broker-dealers may be used to service any or all of GHAM, LLC's clients, and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. As a result of receiving research services from certain broker-dealers, the firm may have an incentive to continue to use such broker-dealers to effect transactions for clients as long as such broker-dealers continue to provide research services to the firm.

It should be noted that GHAM, LLC does not participate in contractual soft dollar arrangements with any broker-dealer or service provider, allowing the firm to maintain independence and flexibility in its efforts to provide its clients with the best possible execution quality. GHAM LLC's Investment Committee reviews brokers on at least an annual basis to ensure that transactions are directed in a manner that will provide the most benefit to the firm's clients, and makes changes to the firm's broker roster as necessary with this objective in mind.

2. Brokerage for Client Referrals.

If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Neither GHAM, LLC nor any related person receives client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

3. Directed Brokerage.

If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

Although GHAM, LLC uses a range of brokers to execute transactions on behalf of its clients, the firm typically recommends that its clients select a specific broker for primary execution and custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and GHAM, LLC, and convenience of access to the account for trading and reporting. It is disclosed that, from time to time, and when not prohibited by the client, GHAM, LLC may determine that it is beneficial to the client for GHAM, LLC to place trades with a broker other than that which the client has selected for primary execution and custodial services. In such cases, the client may incur additional transaction charges associated with trading securities away from the primary broker.

If GHAM, LLC is directed by a client to direct trades to a specific broker dealer, it is disclosed that the firm's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be maximized.

B. Discuss whether and under what conditions you aggregate the purchase and sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

When possible, GHAM, LLC aggregates orders into block trades when more than one account is participating in the trade. GHAM, LLC gives priority in the placement of orders to clients whose trades may be aggregated, while trades for clients with specific requirements that prevent them from being included in aggregated trades are placed after the main block has been executed.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

All accounts are monitored and reviewed by a Portfolio Manager of GHAM, LLC on an ongoing basis. In addition, in instances where more than one account is managed on behalf of a client, a Portfolio Manager who has been designated as the primary relationship manager for the client will have additional ongoing oversight responsibility for the client's overall relationship with GHAM, LLC.

In addition, GHAM, LLC reviews clients' accounts and/or financial plans when the firm becomes aware of a change in a client's investment objectives, investment guidelines, risk tolerance, employment status, marital status or other relevant information, when market conditions appear to be undergoing a significant change, when portfolios experience a significant cash flow, or when portfolios require rebalancing from an asset allocation standpoint. Portfolios are also reviewed annually by the Chief Executive Officer and the Chief Compliance Officer to verify suitability of investment and adherence to guidelines, based, in part, on the information received from each client as part of the firm's periodic Client Information Form update process.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

See the response to Item 13A, above.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

All clients receive monthly or quarterly holdings and transaction statements from their designated custodian. In addition, each discretionary client receives from GHAM, LLC a monthly or quarterly report or letter discussing the investment environment, investment activity, and investment performance of the strategy in which they are invested.

Customized reporting is available as necessary.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the

arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

GHAM, LLC does not currently have any such arrangements in place.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

GHAM, LLC may compensate persons or firms for client referrals in compliance with the Adviser's Act and state securities rules and regulations. The fees paid to referral sources do not affect the fees that clients pay to GHAM, LLC. In each instance, a written agreement will exist between GHAM, LLC, the referral source and the client. At the time of a referral, prospective advisory clients will receive GHAM, LLC's ADV Part 2A and a Solicitor's Disclosure Document. GHAM, LLC has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-3 of the Adviser's Act.

Item 15 Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

GHAM, LLC does not have custody of client funds or securities, except as relates to GHAM, LLC's contractual ability to authorize the deduction of investment management fees from certain accounts. The client will receive written statements no less than quarterly from the custodian. GHAM, LLC encourages clients to carefully review their account statements for any inaccuracies or discrepancies with any reporting that might be received from GHAM, LLC. Any discrepancies should be immediately brought to GHAM LLC's attention.

Item 16 Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

GHAM, LLC generally has discretion over the selection and amount of securities to be bought or sold in client accounts as described in the Investment Management Agreement that each clients must sign. However, this discretion may be subject to specified investment objectives, guidelines, or limitations previously set forth in writing by the client and agreed to by GHAM, LLC.

Item 17 Voting Client Securities

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

GHAM, LLC has hired a proxy solicitation service, ISS Riskmetrics, to make and track all of the firm's proxy responses. ISS Riskmetrics maintains the appropriate policies and procedures to comply with SEC rule 206(4)-6. GHAM, LLC also maintains an internal voting policy, which references ISS Riskmetric's policy, and this document is available upon client request.

The proxy voting procedures describe how the proxy service addresses voting authority, material conflicts of interest, voting decisions, notification to the client, and books and records requirements, and ensures that proxies are voted in the best interests of its clients. GHAM, LLC acknowledges and agrees that it has a fiduciary obligation to its clients to ensure that any proxies for which it has voting authority are voted solely in the best interests and for the exclusive benefit of its clients.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

GHAM, LLC's preference is to vote proxies on behalf of all of its clients, and does so on behalf of the majority of its clients. There may be individual cases, however, where clients prefer that proxies be voted by themselves or by another designated party. In such circumstances, proxies will be issued to the designated individual by the client's custodian or by a transfer agent, rather than by GHAM, LLC. For all clients who elect not to have GHAM, LLC vote proxies on their behalf, GHAM, LLC is available to discuss the firm's voting stance on any portfolio holding. Voting related questions may be directed to the firm either by telephone, e-mail or in writing.

Item 18 Financial Information

A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

GHAM, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

GHAM, LLC has discretionary authority over client accounts, and is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients. If GHAM, LLC does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.

Not applicable to this Advisor.

Item 19 Requirements for State-Registered Advisers

GHAM, LLC is registered with the Securities and Exchange Commission (SEC), and therefore is not subject to this Item.