

Firm: Yanni Partners, a Division of GBS Investment Consulting, LLC
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Contact: Charles W. Gregor

Form ADV Part 2 Disclosure Document

As of 02/25/2011

Yanni Partners,
a Division of GBS Investment Consulting

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February 25, 2011

This brochure provides information about the qualifications and business practices of Yanni Partners, a Division of GBS Investment Consulting, LLC ("GBS IC"). If you have any questions about the contents of this brochure, please contact us at 412-232-1000 and/or www.yannipartners.com/contact.asp. 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.

Yanni Partners, a Division of GBS Investment Consulting, LLC, is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about GBS IC is also available on the SEC's website, at www.adviserinfo.sec.gov.

Material Changes

On July 28, 2010, the United State Securities and Exchange Commission amended the rules that establish the form of the disclosure document that our firm provides to clients, as well as the process of its distribution. This brochure, dated February 25, 2011, is a new document prepared according to the SEC's new rules. As such, this document is materially different in structure and discloses certain new information that our previous brochure, dated March 26, 2010, did not contain; furthermore, this document may not include information required to be provided in our previous brochure.

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

Management Changes

Effective February 1, 2011, Frank N. Domeisen became Area President of GBS Investment Consulting, LLC. In this position, Mr. Domeisen's responsibilities will expand to include all operational, administrative, financial aspects of Yanni Partners, as well as continued responsibilities for investment consulting efforts.

Effective February 1, 2011, Terry Scotti became Area President Emerita and focusing on client services.

In the past, we have offered information about our qualifications and business practices to clients on an annual basis. Due to new SEC Rules, we will send you a summary of any materials changes to this and subsequent brochures within 120 days of the close of our fiscal year or upon the occurrence of certain material changes.

We will provide new brochures as necessary, based on changes or new information, without charge at any time.

Currently, our brochure may be requested by contacting Charles W. Gregor, Chief Compliance Officer, at (412) 232-1000 or chuck_gregor@ajg.com.

Additional information about Yanni Partners, a Division of GBS Investment Consulting, LLC, is available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Firm, who are registered, or are required to be registered, as investment adviser representatives of Yanni Partners, a Division of GBS Investment Consulting, LLC,.

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Advisory Business

Yanni Partners, a Division of GBS Investment Consulting, LLC, ("GBSIC") offers institutional investment consulting services. We have offered these services on a national level for nearly 35 years.

Our roots go back to 1976, when the Butcher Consulting Group was established as a division of Butcher & Singer, Inc., an affiliate of Butcher & Company. The firm was purchased by its principals and named Yanni-Bilkey Investment Consulting in 1989. The firm's name changed to Yanni Partners, Inc., in 2001. In early 2008, Yanni Partners, Inc. was purchased by Arthur J. Gallagher & Co. and Gallagher Benefit Services, Inc., a subsidiary. We currently do business as Yanni Partners, a Division of GBS Investment Consulting, LLC.

Our firm is wholly owned by a publically held corporation: Arthur J. Gallagher & Co. (NYSE: AJG) and Gallagher Benefit Services, Inc., a subsidiary of Arthur J. Gallagher & Co.

- Arthur J. Gallagher & Co., our parent organization, is one of the world's largest insurance and risk management services firms, providing a full range of retail and wholesale property/casualty insurance and alternative risk transfer services globally, as well as employee benefit, consulting and actuarial services.
- Gallagher Benefit Services, Inc. is the employee benefits division of Arthur J. Gallagher & Co.

GBS IC provides high net-worth individual and institutional investment consulting services; 100% of our revenue is derived from these services. Our services are tailored to meet the needs and requests of each client; typically, clients negotiate the performance of particular services or groups of services. Our services include, but are not limited to:

- Developing appropriate investment strategies and portfolio structures
 - Analyzing client needs
 - Risk analysis
 - Spending policy analysis
 - Establishing investment goals and objectives
 - Investment Policy Statement development
- Investment manager evaluation, selection and monitoring
 - Ongoing monitoring of investment performance
 - Named fiduciary services
- Asset allocation and asset/liability modeling, which includes traditional asset classes, as well as alternative asset classes
 - Structuring socially responsible investing strategies
- Documenting investment committee best practices
- Client/fiduciary education
- Frozen plan consulting

Specific areas of expertise include the following:

Prudent risk management and risk analyses. Risk management is critical to every aspect of our work. Our primary risk analysis tool is our asset allocation analytical platform, which takes into account broad measures of downside risk.

The additional measures of downside risk include maximum peak-to-trough losses that a portfolio might experience over a certain period of time. Information regarding potential peak-to-trough losses can guide an organization toward an appropriate level of risk. A portfolio might achieve a satisfactory return over an entire holding period, such as five years, but could experience severe interim losses that might subject the client organization to adverse consequences.

We will also guide the client's Board/Committee through a risk tolerance assessment – helping to quantify the organization's risk tolerance, shifting the focus of risk management from an abstract concept to a concrete tool that the organization can use to plan more accurately and efficiently going forward.

Our customized proprietary risk assessment tool will:

- Establish a framework to determine a portfolio's ability to bear investment risk
- Quantify a portfolio's maximum loss threshold (the maximum amount a portfolio can afford to lose)
- Unify a client's overall organization, Board/Committee and investment portfolio in determining the asset allocation and risk management strategies that will allow the organization to achieve its goals

Proprietary modeling, including asset allocation and asset/liability analysis. We employ a dedicated Chief Strategist who works with our Investment Policy Committee to develop our capital market assumptions, risk analysis and asset/liability modeling. Our proprietary asset allocation models quantify how the risks of the capital markets flow through to changes in a portfolio, and how these portfolio fluctuations can affect an organization's overall financial position. We can model multiple scenarios – so that our clients are equipped with better information – to ultimately make better management decisions.

Investment Manager Recommendation. We consult on and recommend investment managers to our clients to manage their portfolios. We formulate the recommendation, given the particular need of the client portfolio (risk, etc.), and consider the quantitative and qualitative due diligence performed on the investment manager.

Some of our clients delegate all aspects of investment manager selection, termination, and oversight to GBS IC. In this role, our firm functions as a named fiduciary with respect to investment management selection of the client. In conjunction with that additional responsibility, the client delegates the screening, interviewing, monitoring, retention and termination of its investment managers to the firm.

Investment manager research, focusing on qualitative due diligence. Our history of qualitative analysis has proved itself most effective. We conduct more than 300 due diligence meetings in our Pittsburgh office each year, personally interfacing with investment managers to gain insights on their processes, philosophies and organizations.

Yanni Partners does not manage client assets or participate in wrap programs.

Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by GBS IC is established in a client's written agreement with the firm. We generally bill fees quarterly in advance (unless otherwise agreed upon). The client will normally be billed for travel expenses outside of the Pittsburgh, Pa., area and for any other expenses (such as courier expenses) incurred by the firm as a result of a special request of the client. These expenses will not be incurred if the client has a full-service retainer relationship.

The advisory agreement may be terminated by either party upon 30 days' written notice. The client is responsible to pay for services rendered up until the termination date of the contract. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee on a daily basis. If the contract is canceled within the first five days after the signing of the agreement, the client is not obligated to pay any fees to the adviser. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Clients are responsible for services already performed but not paid for as of the time of the termination of the agreement.

GBS IC utilizes sophisticated computerized and statistical techniques to provide consulting services to its clients. These include:

- Reviewing the investment policy, including reviewing guidelines for diversification, risk tolerance, investment manager style and latitude, and performance expectations of the client's investment objectives, guidelines and policies;
- Reviewing portfolio risk/return expectations, given current asset allocation and market conditions;
- Strategic asset allocation analysis and implementing guidelines, dependent on capital market expectations and client circumstances;
- Conducting manager searches based upon client circumstances and/or asset allocation research;

Actual performance measurement and reporting.

Below is a guideline of consulting fees for these services. Fees may vary depending upon the services specifically provided to the client.

Project-Based Consulting Fees

Project Services

Analysis of Past Performance

Asset Allocation, including specific cash flows

Minimum Fee

\$ 10,000 for first manager. Fee for additional managers is negotiable.

\$12,500

| | |
|---|-----------|
| Asset Allocation/Liability Study | \$ 17,000 |
| Establishment of Written Investment Objectives, Guidelines and Policies | \$ 12,000 |

| | |
|---|-----------|
| Evaluation and Selection of Traditional Index Funds | \$ 3,000 |
| Evaluation and Selection of Traditional Mutual Funds | \$ 10,000 |
| Evaluation and Selection of Traditional Active Separate Account Managers and Custodians | \$ 12,500 |
| Evaluation and Allocation for Traditional Investments, Limited Partnerships or Offshore Vehicles | \$ 12,500 |
| Evaluation and Selection of Alternative Index Funds | \$ 4,500 |
| Evaluation and Selection of Mutual funds for Alternative Investment Managers (Marketable) | \$ 12,500 |
| Evaluation and Selection of Separate Account Management for Alternative Investments (Non-Marketable) | \$ 15,000 |
| Evaluation and Selection of Limited Partnerships and Foreign Investment Vehicles for Alternative Investment Managers (Non-Marketable) | \$ 20,000 |

Retainer Services

Ongoing Performance Monitoring

Minimum Fee

\$20,000/year/for first portfolio.
Additional portfolios are negotiable.

Full Service Defined Contribution Plan*

\$25,000/year

Full Service All Other non Defined Contribution Plans (includes all services shown above, except non-marketable alternative investment searches)*

\$45,000/year

* Minimum two-year commitment

Other Services

Evaluation and Selection of Brokerage Recapture Provider
Vendor Search for Defined Contribution Plan

Minimum Fee

\$ 3,000

\$ 25,000

Asset-Based Consulting Fees*

GBS IC also offers clients an alternative fee structure based on portfolio size. The client may choose to pay an asset-based fee determined by the asset-based fee guide below. The asset-based fee schedule may be utilized to pay for both project and retainer services. The chart below is to be used only as a guide. Fees may vary.

Value of Assets in Portfolio

First \$200 million
next \$200 million
more than \$400 million

Asset-Based Annual Fee

4.0 basis points (0.04% of asset value)
2.0 basis points (0.02% of asset value)
1.0 basis point (0.01% of asset value)

Minimum annual fee is \$45,000. Minimum two-year commitment.

“Named Fiduciary” Consulting Fees*

Some clients delegate all aspects of the investment manager selection, termination, and oversight to GBS IC. In this role, the Firm functions as a named fiduciary to the client. In conjunction with that additional responsibility, the client delegates to GBS IC the screening, interviewing, monitoring, retention, and termination of its investment managers. The full retainer consulting and “Named Fiduciary” fee is as follows:

| Asset Valuation | Basis Points |
|------------------------|--|
| First \$200 million | 6.0 basis points (0.060% of asset value) |
| next \$200 million | 3.0 basis points (0.030% of asset value) |
| above \$400 million | 1.5 basis point (0.015% of asset value) |

**Minimum Annual Fee is \$75,000. Minimum two-year commitment.*

Reasonable fees for legal services procured by GBS IC to assist in carrying out its services as named fiduciary, such as in the negotiation of investment manager agreements, will be charged to the client.

**Excludes oversight of company stock*

Existing clientele may pay fees based upon pre-existing fee schedules, which may differ from the above stated fee schedule.

- **Special Projects.** Other services may be offered to the client. The fee for a special project is based on professional time and services rendered on an hourly rate to be quoted to the client prior to the start of any special project. Such hourly rates will be determined based upon the level of staff utilized to accomplish the services offered and the complexity of the project. Project fees are billed as one half of the fee due upon commencement of the project, and the balance is billed upon completion of the project.

GBS IC does not accept compensation from the sale of securities or other investment products, including asset-based charges or service fees from the sale of mutual funds.

Fees charged to the client are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to the investment consulting fees charged by GBS IC. The firm shall not receive any portion of these commissions, fees and costs.

Performance-Based Fees and Side-By-Side Management

GBS IC does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Given that we do not manage investment portfolios, we do not engage in side-by-side management of funds; therefore, there is no a conflict of interest resulting from this type of consulting.

Types of Clients

Yanni Partners provides consulting services to institutional investors, who may include pension and profit sharing plans, trusts, estates, charitable organizations, high net worth individuals, corporations or business entities, state or municipal government entities, hospitals, non-profit organizations, and Taft-Hartley plan

Methods of Analysis, Investment Strategies and Risk of Loss

GBS IC performs the following types of analyses for clients:

- Assessing a client's needs with respect to investment strategies and portfolio structures
- Discerning a client's capacities for bearing investment risks
- Assessing the impact of the client's spending policy on investment strategy and portfolio structure
- Developing an investment strategy that is designed to provide a favorable expected return at the target risk level
- Recommending a portfolio structure that is designed to implement the investment strategy efficiently and effectively
- Researching, recommending and monitoring investment management firms as the vehicles to execute the investment strategy
- Measuring and monitoring a portfolio's performance and risk characteristics

We endeavor to structure liquid, diversified portfolios that can serve a client's needs over the long term. Our analyses and recommendations are subject to potential errors and misinterpretations that can expose clients to various types of risks. These analyses include:

- **Client Needs Assessment.** Communication is a key factor in assessing a client's needs. As with any communications, there is a risk that the client may not understand our requests for information, may not provided us with complete or accurate information, or that we may misunderstand the client's responses to our requests. Furthermore, we may fail to accurately and completely assess a client's needs with respect to investment strategies and portfolio structures
- **Risk Tolerance Assessment.** Ascertaining a client's tolerance for risk requires considerable judgment based on an assessment of the client's financial position, and the Committee/Board and management's attitudes toward risk. It is often difficult to assess attitudes toward risk because of diverse views among individuals. Moreover, our assessment of the organization's financial position might differ from the organization's own assessment. Consequently, we might overestimate a client's

capacity for risk. Therefore, we might recommend an investment strategy that exposes the client to more risk than it is comfortable with. As a result, the portfolio could incur higher losses than the client anticipates during market downturns.

- **Spending Policy Analysis.** Similar to the risks associated with the need assessment, there are risks of miscommunication between us and our client, as well as the risk that the client may not accurately explain its spending needs to us.
- **Investment Strategy Development.** We might develop an investment strategy with disproportionate risks even if the client's risk tolerance is adequately assessed. There are several reasons why we might develop a strategy with disproportionate risks: overly optimistic expected returns for high-risk assets (equities), insufficient specification of the risks of certain asset types (such as hedge funds' difficulties in trading in a declining market) and using investment planning models that might not fully differentiate the risks of alternative investment strategies.
- **Portfolio Structure.** Our recommended portfolio structure might not implement the intended strategy effectively. For example, we might recommend a strategy of 50% equity and 50% fixed income, but the portfolio structure might include managers that have significant discretion to invest in equities and fixed income. The portfolio could have a resulting asset mix that differs significantly from the target mix, thereby altering the actual risk from the targeted risk.
- **Risks Unique to Asset Types.** Different asset types pose unique risks and challenges. Equity portfolios can sustain losses in excess of 50% over short to intermediate periods, and they can lag the fixed-income investments and inflation over many years. Equities tend to respond to changes in the overall economic conditions, leading to declines during recessions. An investor might sustain losses in its equity portfolio when the investor's other business interests experience difficulties. A fixed-income investment might sustain a total or partial loss if the issuer defaults. A fixed-income investment can fluctuate in value prior to maturity due to changing interest rates and investors' perceptions about the financial position of the issuer. Some fixed-income investments, such as mortgage-backed securities, are very complex and might respond in ways that the investor does not anticipate. During difficult periods, such as the 2007-2009 credit crises, it becomes more difficult to trade: "Bid-ask" spreads tend to widen, meaning that prices tend to increase significantly for securities that the investor seeks to buy, and prices tend to fall significantly for securities that the investor seeks to sell. Fixed-income investments (other than inflation-linked securities) expose investors to the risk of inflation. Money market funds expose the investor to the risks of issuer defaults and inflation.

Alternative-asset investments have potential for extreme loss and are not suitable for all clients. For example, real estate can expose an investor to the risk of economic downturn, as well as overbuilding (leading to declines in rental income), inadequate leasing of properties, poor management of properties, inability to sell properties quickly, and political risks (zoning issues). Hedge funds pose several key risks: limited information regarding the managers' holdings, restrictions as to when investors can withdraw their money, investments in certain complex securities with limited liquidity (difficult to sell), use of leverage (investing borrowed money), difficulty in obtaining prices for certain investments, and high fees. Commodities are highly volatile. Although commodities offer the potential to perform relatively well in a period of rising inflation, they tend to sustain large losses

when the economy declines. Private equity investments pose the following risks: lack of access to invested assets for a decade or longer, dependence on good performance of public equity markets to sell investments, dependence on the manager to perform difficult functions – buying high-potential companies on favorable terms and improving their operating performance of the companies, and high fees.

- **Evaluation, Selection and Monitoring Investment Managers.** We might fail to detect investment managers' shortcomings, such as organizational instability, financial weakness and lack of rigor in the investment process. Our monitoring of managers might fail to detect deteriorations in the organization and process over time. Moreover, we might fail to discern the difficulties and nuances of certain functions that the managers perform, leading to a gap between actual risks and our perception of the risks of the managers' strategies.
- **Portfolio Monitoring.** Potential errors in our performance measurement system might overstate or understate performance. Inaccurate performance data might prompt the client to reach inappropriate decisions. Potential inadequacies in our analytical systems might understate portfolio risks. An inadequate understanding of risks might lead the client to maintain a portfolio with excessive risks, potentially resulting in losses that exceed expectations during a market downturn.

The client bears the risk of loss on its investments. Yanni Partners does not trade securities on behalf of its clients. Clients should review the frequent trading policies of its investment managers and understand the risks attendant to frequent trading.

Disciplinary Information

On September 5, 2007, the Securities and Exchange Commission found that Yanni partners, Inc. (predecessor to Yanni Partners, a Division of GBS Consulting, LLC), and its president, Theresa A. Scotti, had failed to disclose material information to clients and potential clients about potential financial conflicts of interest. Specifically, Yanni Partners, Inc. was found to have sold to investment advisers, subscription services to an informational database developed to facilitate the recommendation of investment advisers to clients of Yanni Partners, Inc., without disclosing this practice to client or potential clients, in response to RFPs, or in marketing materials. At Scotti's direction, Yanni Partners, Inc. discontinued the sale of subscriptions to the database at the end of 2005. The SEC did not find that any recommendation of an investment adviser was influenced by the purchase, or failure to purchase, a subscription to the database. Both Yanni Partners, Inc., and Scotti were subjected to monetary fines (\$175,000 and \$40,000, respectively), were censured, and were ordered to cease and desist from any violations of the Investment Advisers Act. GBS Investment Consulting, LLC, succeeded to the business of Yanni Partners, Inc., on January 31, 2008.

Other Financial Industry Activities and Affiliations

Neither Yanni Partners, a Division of GBS Investment Consulting, LLC, nor 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. Likewise, neither the firm 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 adviser, or an associated person of the foregoing entities.

GBS Investment Consulting, LLC, is a single-member, limited-liability company with Gallagher Benefit Services, Inc. ("GBS"), as the single member. GBS is a licensed insurance agency that provides employee benefits consulting services nationwide. GBS is a wholly owned subsidiary of Arthur J. Gallagher & Co. with expertise in benefit strategies, plan design, employee communications, administration and compliance. GBS offers expertise and guidance in all areas of benefits planning, delivery and administration for a broad range of benefit services, including executive benefits and financial planning, actuarial, data analysis and benchmarking, retirement consulting, benefits outsourcing and human resources services for its clients.

Gallagher Retirement Services, Inc. ("Gallagher RS") is a wholly owned corporate subsidiary of GBS. Gallagher RS is a broker-dealer firm registered with FINRA and a registered investment adviser firm in Ill., N.Y. and Texas. Gallagher RS provides employee benefits consulting services and marketing assistance services for employer sponsored retirement plans receiving overrides on commissions for transactions coordinated by NFP Securities, Inc., an unaffiliated broker-dealer firm. No trades may be directed to Gallagher RS.

Information barrier procedures have been adopted to promote the independence of the business of GBS IC. These procedures are reasonably designed to seek to avoid and address actual and potential conflicts of interest that may arise in conducting the business activities of GBS Investment Consulting and its affiliates. A copy of these information barrier procedures is available in their entirety to any client or prospective client upon request.

GBS IC does not receive compensation directly or indirectly from advisers for recommendations or selections. The firm does not have any business relationships with advisers that would create a conflict of interest.

Code of Ethics

As a registered investment adviser, Yanni Partners, a Division of GBS Investment Consulting, LLC, serves as a fiduciary to its clients. As a fiduciary, we owe our clients "an affirmative duty of utmost good faith and full and fair disclosure of all material facts." We must disclose all material facts regarding the firm, the advisory services rendered, compensation, and conflicts of interest. We have adopted a Code of Ethics that deals with the following areas: employee conduct, conflicts of interest, gifts, outside business activities, confidentiality of information, insider trading, procedures for personal securities transactions of officers and employees, and participation in initial public offerings and private offerings. Each officer and employee is required to certify annually that he or she has read and understands the Code of Ethics. The Code of Ethics is available in its entirety to clients or prospects upon request.

The only compensation we receive comes directly from our clients for investment consulting services provided. We are not compensated by investment managers under any circumstances. We are without opportunity to generate additional undisclosed compensation from client portfolios

Yanni Partners does not recommend individual securities to client, or buy or sell securities for client accounts.

Brokerage Practices

GBS IC does not use soft dollars for any research or other products or services received from a third party. Likewise, the firm does not accept directed brokerage commissions from clients for services rendered.

At a client's request, we will search for and recommend options for third-party firms that may be able to provide client-directed commission recapture arrangements. We do not receive fees or other remuneration from such third-party firms for this client-driven search.

Review of Accounts

All consulting clients receive, on at least an annual basis, written reports delineating investment activity in each client account against previously developed investment objectives. (Investment performance is reviewed internally by the firm on a quarterly basis, at minimum.) Emphasis is placed on performance relative to style indexes and peer groups. The review is conducted by the senior consultant assigned to the client relationship.

All consulting clients that subscribe to our ongoing performance monitoring service receive, on at least a semi-annual basis, written reports comparing the independent money manager activity in each client account against previously developed investment objectives. In addition to comparing money manager performance activity as it relates to investment objectives, our reports to clients may also compare performance against relevant market indices and similarly managed portfolios.

All client reports are written by the assigned consulting analyst and undergo a rigorous peer review. The consultant or senior consultant assigned to the client account and at least one member of the senior management of GBS IC also reviews the report prior to distribution.

Our system of monitoring the advice provided includes the following checks. Quality control crosschecks ensure our clients receive accurate, timely, relevant information. We utilize a team approach to providing consulting services – which ensures that each client has access to our firm's collective expertise. Each team is led by two senior personnel, and supported by the entire complement of our firm's staff. A member of Investment Policy Committee (IPC), comprised of senior professionals, reviews all client work. Consistency in research, investment due diligence, portfolio structure and investment manager searches is ensured through the IPC and the Chief Strategist. The Chief Compliance Officer performs an annual audit to ensure that each consultant provides the review materials agreed to between GBS IC and the client.

The firm utilizes investment monitoring procedures compliant with the recommendations of the CFA Institute. This includes verifying the accuracy of data received from custodians and investment managers. We have a staff of performance measurement analysts whose sole responsibility is to reconcile our investment performance figures with those of the custodians and investment managers. Any identified discrepancies, possibly due to pricing or the timing of a transaction, are reviewed with the appropriate parties to determine accuracy.

Moreover, our quality control procedures include a thorough peer review by the assigned team as well as a comprehensive peer review by a consulting analyst.

Client Referrals and Other Compensation

The only compensation we receive comes directly from our clients for investment consulting services provided. We do not receive compensation or other economic benefits from investment managers under any circumstances, which includes referrals for providing investment advice or other advisory services to clients.

Currently, GBS IC does not have any arrangement to pay any non-employee for referrals. However, in the future, GBS IC or its affiliates may decide to pay referral fees to certain qualified employees of affiliated entities for client referrals, as permitted by the rules of the SEC and the provisions of the Investment Advisers Act.

Custody

GBS IC does not take custody of client assets. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. We urge our clients to carefully review such statements and compare such official records to the account statements you may receive from your investment manager.

Investment Discretion

GBS IC does not accept discretionary authority to manage securities accounts on behalf of clients.

Voting Client Securities

As a matter of firm policy and practice, Yanni Partners does not accept authority to vote proxies and does not vote proxies on behalf of advisory clients. Clients may retain the responsibility of voting their proxies or may delegate such responsibility to their investment manager(s) or custodian(s). We do not advise clients how to vote proxies or with respect to particular proxy solicitations.

Financial Information

GBS IC does not require or solicit prepayment from clients for fees six months or more in advance, nor does it accept discretionary authority or custody of clients' funds or securities.