



## Part 2a of Form ADV Part II Disclosure Brochure

Dated April 28, 2011

**Greenbelt Investment Advisors, LLC**

4611 Bee Caves Road, Suite 305

Austin, TX 78746

(800) 617-3900

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This brochure provides information about the qualifications and business practices of Greenbelt Investment Advisors, LLC ("GIA"). If you have any questions about the contents of this brochure, please contact us at (800) 617-3900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Greenbelt Investment Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The terms "registered investment adviser" or "registered" do not imply a specific level of skill or training.

## Item 2: Material Changes

The following changes were made to the February 16, 2011 version of the GIA Part 2a of Form ADV Part II Disclosure Brochure:

- Item 4E was updated to include assets under management as of March 21, 2011.
- The following sections were also updated: Items 4E, 5, 7, 10, 11, 12 (2 and 3), 13, 18, and 19.

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## Item 4: Advisory Business

### A. Description of Our Firm

Greenbelt Investment Advisors, LLC ("GIA") was formed on November 4, 2010 and is based in Austin, Texas located at 4611 Bee Caves Road, Suite 305. GIA is an investment adviser registered with the State of Texas and the State of California.

GIA offers its services to individuals, high net worth individuals, corporations or other businesses, and pension and profit sharing plans. GIA carries out its investment advisory services through its investment adviser representatives located in Austin, TX.

### Principal Owners

#### **Matthew Wells**

Matthew Wells is President and a Managing Member of GIA. After graduating from the University of Texas at Austin with a degree in Economics in 2001, he started his career at Morgan Stanley. Since that time has been a financial planner and investment advisor serving the needs of high net worth families and institutions not only in Central Texas, but across the United States, working for Wells Fargo Private Bank and WAMU, before finally going independent in 2005. He holds a Series 7, 31, 66 and Texas Life and Health Insurance license. Matthew Wells does not participate in any other outside business.

#### **Amanda M. Christians**

Amanda M. Christians is Chief Compliance Officer, Chief Operations Officer, and Managing Member of GIA. Ms. Christians served as Chief Compliance Officer and Chief Operations Officer of Evolve Investment Advisors, as a Trust Officer for Evolve Bank & Trust, as a member of the Evolve Bank & Trust Investment Advisory Committee, and was registered with Evolve Securities, Inc., providing various compliance and operations functions for the firm. She has over 10 years of experience in the financial services industry. From January 1998 through January 2000, Amanda worked in Retirement Services at The American Funds Group. From March 2000 to January 2004, Amanda held various positions at Morgan Stanley including Registered Representative. Amanda earned a Bachelor of Business Administration in Management from the University of Texas at San Antonio in 1997. She holds a Series 7, 66, and Group 1/Life and Health Insurance License. Amanda Christians does not participate in any other outside business.

### B. Advisory Services Offered

#### **Asset Management Program**

GIA, through our representatives, provide asset management services to Clients. Our asset management services are tailored to the individual needs of our Clients. Our representatives provide assistance with the initial investment selection and ongoing monitoring of an account's performance in relation to the Client's risk tolerance, time horizon, investment objectives, and overall financial situation.

### **Financial Planning and Services Program**

GIA, through our representatives, may charge for financial planning services or account review services. These services may vary and may include preparing a written financial plan or specified portion of a financial plan based on the Client's individual financial objectives, needs, and circumstances.

This Program offers two services: Planning Service and Account Review Service (for accounts that are not held with Custodians that GIA has direct relationships with). The Client would retain a Planner (an investment advisor representative of GIA) from GIA to provide passive monitoring and advice, general account advice on a specified Client account, or to prepare a written financial plan or specified portion of a financial plan based on Client's individual financial objectives, needs, and circumstances. The passive monitoring and advice or financial planning services provided to Client by Planner may encompass a wide variety of issues and topics.

### **C. Our Services and Restrictions**

GIA tailors its services to meet the individual needs of its Clients. On occasion, Clients may impose restrictions on investing in certain securities and types of securities.

### **D. Wrap Fee Program**

GIA offers and sponsors the Asset Management Program-FS2. See Page 5 for additional information about the Program

### **E. Discretion**

GIA and its representatives manage Client assets on a non-discretionary basis. As of March 21, 2011, the total assets under management were \$41,777,491. There are no assets managed on a discretionary basis.

## **Item 5: Fees and Compensation**

### **A. Our Programs and Fee Schedules**

#### **Asset Management Program**

Through our Asset Management Program, our representatives provide assistance with the initial investment selection and ongoing monitoring of an account's performance in relation to the Client's risk tolerance, time horizon, investment objectives, and overall financial situation. There is a minimum account size of \$25,000 (may be negotiated under special circumstances) with no minimum annual fee.

Fees are paid on a quarterly basis in advance and are deducted from the Client's account through the account's custodian. The fee shall be negotiated individually between the representative of GIA and the Client based on the Client's facts, circumstances, and needs and shall not exceed 2.5% of the average annual value of the account. **Lower fees for comparable services may be available from other sources.**

Below are the two options available to Clients and a sample annual fee schedule for each option.

**Option A - FS2 Wrap Account:** All Inclusive Fee under Selection 1 **or** Selection 2

**OR**

**Option B – FS1 Non-Wrap Account:** Annual Fee Plus Transaction Fee under Selection 1 **or** Selection 2

## Option A Sample:

### Asset Management Program-FS2 Wrap Account-**All Inclusive Fee**

<i>Selection 1: Annual Model Fee Schedule</i>					<i>Selection 2: Annual Maximum Non Asset Specific Fee:</i>  <b><i>A minimum of 0.00 % and a maximum of 2.5% is charged for all assets. Fees are negotiable.</i></b>
Asset Level	Equity	Mutual Funds	Fixed Income	Cash/Money Mkt.	
	Min to Max	Min to Max	Min to Max	Min to Max	
	%	%	%	%	
First \$99,999.99	0 to 2.50	0 to 1.75	0 to 1.65	0 to 1.65	
Next \$150,000	0 to 2.50	0 to 1.75	0 to 1.50	0 to 1.50	
Next \$250,000	0 to 2.25	0 to 1.50	0 to 1.50	0 to 1.50	
Next \$250,000	0 to 2.25	0 to 1.50	0 to 1.25	0 to 1.25	
Next \$250,000	0 to 2.00	0 to 1.25	0 to 1.25	0 to 1.25	
Next \$1,000,000	0 to 2.00	0 to 1.25	0 to 1.00	0 to 1.00	
Next \$1,000,000	0 to 1.75	0 to 1.25	0 to 0.75	0 to 0.75	
Next \$2,000,000	0 to 1.00	0 to 1.00	0 to 0.65	0 to 0.65	
Next \$5,000,000	0 to 1.00	0 to 1.00	0 to 0.50	0 to 0.50	
Over \$10,000,000	0 to 1.00	0 to 1.00	0 to 0.40	0 to 0.40	

The Asset Management Program-FS2 Wrap Account has a consolidated annual fee that encompasses: services provided by GIA, services provided by the representative of GIA, and the costs associated with clearing and custody.

**Fees include:** Trading costs, reporting services, and custodian account fees.

**Fees do not include:** Exchange or ancillary custodian fees, transfer taxes, account transfer fees, interest incurred on margin, checking and debit card fees, corporate actions fees, or any fees imposed by law.

Please note that if over 60 trades are done in a twelve month period, the account may be subject to additional fees as charged by the custodian to GIA and normal ticket charges may apply.

New accounts will be billed in the month after assets arrive in the account and billing will be based off of the previous month end value. After the initial billing, fees will be billed on or about the 15th of the month after the end of each calendar quarter. Ongoing fees are calculated by determining the average daily balances for the three previous months. Under special circumstances, fees can be negotiated. Fees are charged directly to the account unless the Client specifies in writing another account. Under the firm's policies, a portion of the advisory fee collected is shared with GIA, your GIA representative, and the custodian for introducing and servicing the accounts. The representative will receive up to 95% of the net fee collected, depending on their agreement with GIA.

Any Client who wishes to terminate their agreement must provide written notification of their request to GIA or their representative. GIA will obtain the number of days that the account was opened during the quarter and promptly refund fees from termination date to the end of the quarter. If the activity is of such a level that a termination fee is charged to GIA by the custodian, that fee may be deducted from the refund.

**Please reference the *Greenbelt Investment Advisors, LLC Asset Management Program-FS2 Brochure* that provides Clients with information about GIA and the Asset Management Program-FS2 Wrap Account that should be considered before becoming a Client of GIA and the Program.**

## Option B Sample:

### Asset Management Program-FS1 Non-Wrap Account: **Annual Fee Plus Transaction Fee**

<b>Selection 1: Annual Model Fee Schedule</b>					<b>Selection 2: Annual Maximum Non Asset Specific Fee:</b>  <i>A maximum of 2.5% is charged for all assets. Fees are negotiable.</i>
Asset Level	Equity	Mutual Funds	Fixed Income	Cash/Money Mkt.	
	%	%	%	%	
First \$99,999.99	2.50	1.75	1.65	1.65	
Next \$150,000	2.50	1.75	1.50	1.50	
Next \$250,000	2.25	1.50	1.50	1.50	
Next \$250,000	2.25	1.50	1.25	1.25	
Next \$250,000	2.00	1.25	1.25	1.25	
Next \$1,000,000	2.00	1.25	1.00	1.00	
Next \$1,000,000	1.75	1.25	0.75	0.75	
Next \$2,000,000	1.00	1.00	0.65	0.65	
Next \$5,000,000	1.00	1.00	0.50	0.50	
Over \$10,000,000	1.00	1.00	0.40	0.40	

The ASSEt Management Program-FS1 Non-Wrap Account has an annual fee that encompasses: services provided by GIA, services provided by the representative of GIA, and some costs associated with clearing and custody. In addition to the annual fee, there are fees charged per transaction.

**Fees include:** Reporting services and custodian account fees.

**Fees do not include:** Trading costs (fees per transaction charged by the Custodian), exchange or ancillary custodian fees, transfer taxes, account transfer fees, interest incurred on margin, checking and debit card fees, corporate actions fees, or any fees imposed by law.

***Annual fees may be reduced to offset trading costs.***

New accounts will be billed in the month after assets arrive in the account and billing will be based off of the previous month end value. After the initial billing, fees will be billed on or about the 15th of the month after the end of each calendar quarter. Ongoing fees (separate from the trading costs) are calculated by determining the average daily balances for the three previous months. Under special circumstances, fees can be negotiated. Fees are charged directly to the account unless the Client specifies in writing another account. Under the firm's policies, a portion of the advisory fee collected is shared with GIA, your GIA representative, and the custodian for introducing and servicing the accounts. The representative will receive up to 95% of the net fee collected, depending on their agreement with GIA.

Any Client who wishes to terminate their agreement must provide written notification of their request to GIA or their representative. GIA will obtain the number of days that the account was opened during the quarter and promptly refund fees from termination date to the end of the quarter. If the activity is of such a level that a termination fee is charged to GIA by the custodian, that fee may be deducted from the refund.

**For a current summary of your custodian's trading costs, please contact GIA at (800) 617-3900 or by mail at 4611 Bee Caves Road, Suite 305 Austin, TX 78746.**

### **Financial Planning and Services Program**

This Program offers two services: Planning Service and Account Review Service (for accounts that are not held with Custodians that GIA has direct relationships with). The Client would retain a Planner (an investment advisor representative of GIA) from GIA to provide passive monitoring and advice, general account advice on a specified Client account, or to prepare a written financial plan or specified portion of a financial plan based on Client's individual financial objectives, needs, and circumstances. The passive monitoring and advice or financial planning services provided to Client by Planner may encompass a wide variety of issues and topics. The fees that a Client would pay reflect the time spent by the Planner gathering and compiling Client's information, conferring with Client, and/or any other activities directly associated with carrying out Planner's obligations under the Agreement. The fees are negotiable and may be modified or changed.

#### **Planning Service:**

Clients choosing this service would retain a Planner from GIA to provide passive monitoring and advice or to prepare a written financial plan or specified portion of a financial plan based on Client's individual financial objectives, needs, and circumstances.

**Fees:** The Client would be charged an hourly fee for this service ranging from 0\$ to 150\$ per hour. Fees will vary based on the complexity of the service being provided by the Planner. Upon the Planner's delivery of the requested service to the Client, the Planner would submit an invoice to the Client detailing the amount of time that the Planner spent on the service. Payment for the service would be due upon receipt of the invoice. The Agreement would be considered fulfilled upon payment of the invoice.

This Agreement may be terminated by either party at any time without penalty upon receipt of written notice.

#### **Account Review Service:**

Clients choosing this service would retain a Planner from GIA to provide ongoing review or general advice for a specified account (for accounts that are not held with Custodians that GIA has direct relationships with).

**Fees:** The Client would be charged an annual fee ranging from 0% to 1.50%.

1. New accounts will be billed or an invoice will be submitted in the month after this Agreement is signed and billing will be based off of the previous month end value. GIA reserves the right to prorate the initial quarter after inception if there are less than 30 days between inception and the next quarters billing cycle using the initial quarter end account balance.
2. After the initial fee cycle described in #1, accounts will be billed in advance for the next quarter and billing or invoicing will occur in the month after the end of each calendar quarter (January, April, July, October). Ongoing fees are calculated based on the Account's previous quarter-end (December, March, June, September) total asset value.
3. The value of assets will not be reduced by the amount of margin indebtedness or increased by the amount of any margin credit.
4. If Client wishes to terminate the Agreement, they must provide written notification of their request to GIA or their Planner. GIA will obtain the number of days that the account was opened during the quarter and promptly refund fees from termination date to the end of the quarter.

The Client would be able to select one of the three payment options below:

--GIA will send an invoice for the fee to the Custodian above and the Custodian will deduct the fee from the account detailed above. The Custodian will require Client to sign a separate form authorizing them to directly deduct fees from the account. The Custodian will be responsible for providing periodic statements that detail the fees that have been deducted from the account.

--GIA will send an invoice to the Client and the Client will be responsible for sending a check for the fee. All checks should be made payable to Greenbelt Investment Advisors, LLC.

--Client would designate an existing account that they had with GIA at TD AMERITRADE in which the Client has given TD AMERITRADE authorization to deduct advisory fees. Client requests that fees for this Agreement be deducted from this account. TD AMERITRADE will be responsible for providing periodic statements that detail the fees that have been deducted from the account.

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Under the firm's policies, a portion of the advisory fee collected for either of these services is shared with GIA and your Planner. The Planner will receive up to 95% of the net fee collected, depending on their agreement with GIA.

If Client terminates an agreement for either one these services within five (5) business days of its signing, Client shall receive a full refund of all pre-paid fees. If this Agreement is terminated after five (5) business days of its signing, any prepaid fees shall be prorated and the unused portion shall be returned to the Client. Such termination shall not, however, affect liabilities or obligations incurred or arising from recommendations initiated under the agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement.

**Pursuant to California Code of Regulation in accordance with CCR Section 260.235.2**

GIA would like to disclose that a conflict of interest may exist between the Client's interests and the interests of GIA. Potential conflicts of interest may arise between the Client's interests and GIA's interests in executing transactions as an investment adviser, if Client chooses at his or her sole discretion to implement all or part of the financial plan and execute transactions through GIA. As an investment adviser, GIA will execute transactions as agent and will charge the Client an asset-based fee. These charges are in addition to the financial planning fee. The Planner preparing the Client's financial plan is an investment adviser representative of GIA, and thus may receive a portion of the compensation paid to GIA in connection with that asset-based fee. The securities recommendations made by Planner to implement the financial planning advice given pursuant to this Agreement may be limited to securities sold through or by Planner. Planner may receive more compensation in connection with certain securities, and thus have an incentive to recommend these securities over other securities that may also be suitable for Client.

Client understands that they have sole responsibility for determining whether to implement any recommendations made by Planner in any advice or financial plan. There is no requirement that the Client implement any of the recommendations or otherwise conduct business through Planner. Client will also be required to select their own broker-dealer and/or insurance companies for the implementation of consulting recommendations. If Client needs brokerage and/or other financial services, Planner may recommend the use of one of several brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). Then Client must independently evaluate these Firms before opening an account or transacting business, and is not under any obligation to effect business through any recommended Firms. Client also understands that they are solely responsible for all commissions and other transaction charges and any charge relating to brokerage, banking, custodial, or insurance services as a result of implementing any of the recommendations or advice provided by Planner. These charges are independent and separate from the financial planning service fees charged by Planner.



## B. How Fees are Deducted

For the Asset Management Program, fees are deducted by the Custodian (not by GIA), directly from the Client's account unless another account is specified in writing.

For the Financial Planning and Services Program, fees are paid directly by the Client or are deducted from a specified account by the Custodian of that account.

## C. Other Fees

Depending on the Custodian selected for the account, the Client may be subject to fees for services that could include exchange or ancillary custodian fees, transfer taxes, account transfer fees, interest incurred on margin, checking and debit card fees, corporate actions fees, any fees imposed by law, etc. A copy of these fees can be requested from GIA at any time.

Aside from the fees described above, certain additional disclosures related to fees are important; namely, certain of the mutual funds available through the program distribute payments to broker-dealers or custodians with respect to sales of fund shares pursuant to Rule 12b-1 of the Investment Company Act of 1940 or with respect to shareholder services provided pursuant to no-transaction-fee programs. Such payments are made from fund assets and reduce overall fund performance. Such funds may be included by the representatives managing the assets where they reasonably believe the overall performance of a fund, after taking into account such payments, merits inclusion. While GIA will endeavor to avoid incurring such fees, there may be instances where such fees are incurred. Advisory fees may be negotiated to offset these payments. Additionally, the firm or the Custodian, as contemplated herein, may receive management fees in connection with the purchase of certain mutual funds. **Please see the mutual fund prospectus for further details.** Advisory fees charged in the program are separate and distinct from any fees and expenses charged by the mutual funds themselves. Such fees are disclosed in each fund's prospectus.

## D. Fees Paid in Advance of Services

For the Asset Management Program and for the Financial Planning and Services Program-Account Review Service, fees are paid on a quarterly basis in advance. Any Client who wishes to terminate their agreement must provide written notification of their request to GIA or their representative. GIA will obtain the number of days that the account was opened during the quarter and promptly refund fees from termination date to the end of the quarter.

## E. Additional Compensation

Aside from the fees described above, certain additional disclosures related to fees are important; namely, certain of the mutual funds available through the program distribute payments to broker-dealers or custodians with respect to sales of fund shares pursuant to Rule 12b-1 of the Investment Company Act of 1940 or with respect to shareholder services provided pursuant to no-transaction-fee programs. Such payments are made from fund assets and reduce overall fund performance. Such funds may be included by the representatives managing the assets where they reasonably believe the overall performance of a fund, after taking into account such payments, merits inclusion. While GIA will endeavor to avoid incurring such fees, there may be instances where such fees are incurred. Advisory fees may be negotiated to offset these payments. Additionally, the firm or the Custodian, as contemplated herein, may receive management fees in connection with the purchase of certain mutual funds. **Please see the mutual fund prospectus for further details.**

Advisory fees charged in the program are separate and distinct from any fees and expenses charged by the mutual funds themselves. Such fees are disclosed in each fund's prospectus.

For the Asset **Management Program-FS1 Non-Wrap Account**, Clients are charged trading costs (fees per transaction charged by the Custodian), also referred to as commissions, in addition to an annual fee. These accounts may have a discounted annual fee. The agreed upon fee will take into account the possible number of trades that will be done in the account as well as the complexity of the management of the assets.

Potential conflicts of interest may arise between the Client's interests and GIA's interests in executing transactions as an investment adviser, if the Client chooses at his or her sole discretion to implement all or part of the Program and execute transactions through GIA. Clients have sole responsibility for determining whether to implement any recommendations made by representatives of GIA. **There is no requirement that the Client implements any of the recommendations or otherwise conduct business through GIA.**

Clients will also be required to select their own broker-dealer and/or insurance companies for the implementation of consulting recommendations. If Client needs brokerage and/or other financial services, GIA or its representatives may recommend the use of one of several brokers, banks, custodians, insurance companies or other financial professionals ("Firms"). Then Client must independently evaluate these Firms before opening an account or transacting business, and is under no obligation to effect business through any recommended Firms.

Many of GIA representatives are also registered representatives who serve as brokers in transaction-based business, for which commissions are paid. The Representatives could conceivably, therefore, have both an investment advisory account and a brokerage account for Client. Transactions in brokerage accounts are executed on an agency basis and do not imply a fiduciary relationship between the Client, the representative, and/or GIA.

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

We do not charge performance-based fees to our Clients.

## Item 7: Types of Clients and Account Requirements

GIA offers its services to individuals, high net worth individuals, corporations or other businesses, and pension and profit sharing plans. There is a minimum account size of \$25,000 (may be negotiated under special circumstances) with no minimum annual fee and the account minimum does not have to be maintained.

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

### Methods of Analysis

Before GIA or its representatives discuss investment strategy with a Client, they conduct thorough due diligence to obtain the essential facts regarding a Client's assets, financial situation, objectives, time horizon, and similar information. GIA, through its representatives, are responsible for advising Clients on appropriate investment possibilities and vehicles based upon the Client's particular needs, objectives, and risk tolerance.

GIA and its representatives are responsible for:

- a) Analyzing a Client's current financial situation and assisting them in determining their investment objectives, time horizon, and risk tolerance.
- b) Advising Client's about investment possibilities and vehicles and educating the Client on fees, a security's features including risk and costs, how a possible investment would fit with the Client's objectives, and possibly assisting the Client in determining an appropriate asset allocation. Part of the representative's analysis may include researching economic , political, and market trends, earnings, earnings ratios, and various other indicators including qualitative risk analysis.
- c) Ongoing monitoring of the Client's investment/asset allocation as well as working with the Client to ensure that GIA and the representative have timely information regarding the Client's needs, objectives, and risk tolerance.
- d) Being available to meet or discuss Client account(s) on a regular basis, and being available at such other times within reason as a Client requests.

### Risk of Loss

When investing in securities, the risk of a decline in market value can be substantial. GIA and its representatives cannot guarantee the future performance of the Client's Account or any specific level of performance, the success of any investment decision, asset allocation, or strategy that the representative may use.

Clients should understand that investment decisions made for the Client's Account by the representative are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

In light of these risks associated with investing, the Client should carefully consider whether such an investment is suitable for them in light of their personal financial condition. Prior to authorizing a representative of GIA to invest for their Account, the Client should carefully review the investment objectives that were discussed and documented with GIA and their representative and the Client must accept, reject, or recommend changes for which the their account will be managed. Specifically, the Client should consider whether their investment objective is consistent with their personal risk tolerance and their ability to maintain his/her standard of living and/or achieve his/her financial goals in the event that their account should sustain a loss. It is important for the Client to notify GIA or their representative promptly if there are any significant changes in the information, financial circumstances, or investment objectives previously provided to GIA, either verbally or in writing, that might affect the

manner in which their account should be invested. It is also important that the Client review statements and confirmations in a timely manner.

## Item 9: Disciplinary Information

This item requires that GIA disclose material facts about any legal or disciplinary event that is material to a Client's (or prospective Client's) evaluation of the integrity of the adviser or its management personnel and provide a list of disciplinary events that are presumptively material if they occurred in the previous 10 years. This includes, but is not limited to, any convictions for theft, fraud, bribery, perjury, forgery, counterfeiting, extortion and violations of securities laws by the adviser or one of its executives. This item also requires that disciplinary events more than 10 years old be disclosed if the event is so serious that it remains material to a Client's or prospective Client's evaluation of the adviser and the integrity of its management.

GIA does not have any legal or disciplinary events to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

A and C: Homer Parsegian is also a registered representative of Sunbelt Securities, Inc. All representatives registered with GIA hold insurance agent licenses through the State of Texas.

B: No 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 entity.

D: The representatives in Item 10.A, could conceivably have both an investment advisory account and a brokerage/insurance account for a Client. Transactions in brokerage accounts are executed on an agency basis and do not imply a fiduciary relationship between the Client, the representative, and/or GIA.

Education and account reviews are key in addressing this conflict. When a representative meets with a Client, the differences between a brokerage account and an advisory account will be discussed as well as how the representative gets paid.

The CCO or designated person from GIA will review advisory accounts on a periodic basis to determine if the account is better suited to be a brokerage account or if any changes to the fee structure could be made. The representative's brokerage accounts at Sunbelt Securities, Inc. will also be reviewed on a periodic basis. All insurance business that is conducted through any of GIA's representatives must be disclosed to GIA in advance and GIA must receive copies of any statements for review.

### **Pursuant to California Code of Regulation in accordance with CCR Section 260.235.2**

GIA would like to disclose:

--Potential conflicts of interest exist between GIA and Clients. These conflicts are addressed in this document.

--Clients are under no obligation to act upon any recommendations given by GIA or its representatives.

--If a Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through GIA.

## Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

GIA's Code of Ethics is based on the principle that GIA and each of its owners, employees, and representatives owe a fiduciary duty to its Clients. All owners, employees, and representative must sign the GIA Code of Ethics at least annually. All GIA owners and representative are expected to act in a manner that fully complies with these standards and the federal and state securities laws at all times and that otherwise is premised on fundamental principles of openness, honesty, integrity, fairness, trust and professionalism.

As a Firm, GIA places an extremely high value on ethical conduct and challenges all owners, employees, and representative to live up to not only the letter of the law, but also to the spirit thereof and the ideals of our organization.

One of the areas that GIA imposes its highest level of ethical expectations is through personal securities transactions. From time to time, owners, employees, and representatives may purchase securities for themselves or family members that they also recommend to their Clients. Owners and representatives and their family members may also own securities that they recommend to Clients. It is the responsibility of the firm to closely monitor this activity to ensure that the Client's interests are always placed ahead of the owners, employees, and representatives of GIA.

GIA has policies and procedures in place to review whether Clients are receiving terms as favorable as those obtained from GIA's owners, employees, and representative when trading the same security and assess whether any individual's personal security holdings may present a conflict of interest. Owners, employees, and representative's trades are reviewed on a daily or periodic basis depending on statement frequency to assess that the Client is receiving terms as favorable as those obtained from GIA's owners, employees, and representatives when trading the same security. Owners and representatives are also required to disclose quarterly, all trades executed for themselves or immediate family members.

Owners, employees, and representatives of GIA do not recommend to Clients securities in which GIA, owners, employees, or a representative has a material financial interest. (Examples: Owners, employees, or representatives acting as principal in a transaction, acting as a general partner in a partnership in which Client investments are solicited, or acting as an investment adviser to an investment company that you recommend to Clients.)

For a complete copy of GIA's Code of Ethics, please contact GIA at (800) 617-3900 or by mail at 4611 Bee Caves Road, Suite 305, Austin, TX 78746.

***A copy of the GIA Code of Ethics will be furnished to any Client, whether existing or potential, upon request.***

## Item 12: Brokerage Practices

If the Client or prospective Client requires brokerage services, GIA or its representatives may recommend the use of one of several brokers, banks, custodians, insurance companies, or other financial professionals. The Client must independently evaluate the services offered by the firms including costs before opening an account or transacting business. **The Client is under no obligation to effect business through any recommended Firms.** Prior to making any recommendations, GIA endeavors to make sure that the firm has the services that are required by our Clients at competitive rates commensurate with the service and value provided by that firm.

### 1. Soft Dollar Benefits

GIA, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

It is important to disclose that GIA does receive some service through broker-dealers/custodians; however, these services are paid for through clearing agreements that are executed between GIA and the broker dealer/custodian. These services include custody of securities, trade execution, and clearance and settlement of transactions. Per the clearing agreements, some tools that may be considered economic benefits are offered to GIA. These tools could include various technology tools and products that may assist GIA in managing Client accounts. GIA may also be offered discounts through their affiliation with the custodian with certain vendors for products that assist GIA in servicing Client accounts. These benefits may create a conflict of interest between and GIA and its Clients when recommending a broker-dealer/custodian to Clients. **The Client is under no obligation to effect business through any recommended Custodian.**

GIA will not cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits.

### 2. Brokerage for Client Referrals

Due to conflicts of interest, GIA's owners, employees, and representatives do not recommend broker-dealers in exchange for Client referrals.

### 3. Directed Brokerage

GIA may direct Clients to open accounts with a broker-dealer/custodian that GIA utilizes for services. GIA is not an affiliate of any of the broker-dealer/custodian that may be recommended. It is important to disclose that GIA does receive some service through broker-dealers/custodians; however, these services are paid for through clearing agreements that are executed between GIA and the broker-dealer/custodian. These services include custody of securities, trade execution, and clearance and settlement of transactions. Per the clearing agreements, some tools that may be considered economic benefits are offered to GIA. These tools could include various technology tools and products that may assist GIA in managing Client accounts. GIA may also be offered discounts through their affiliation with the custodian with certain vendors for products that assist GIA in servicing Client accounts. These benefits may create a conflict of interest between and GIA and its Clients when recommending a broker-dealer/custodian to Clients. **The Client is under no obligation to effect business through any recommended Custodian.**

Through selecting a broker-dealer/custodian to work with, GIA does extensive research as to execution, costs, and overall services in relation to other broker-dealers/custodians. It is also important to disclose that by choosing a broker-dealer/custodian that has an overall strength in these combined areas, the Client may not always achieve the most favorable execution of a transaction or the lowest cost.

If a Client would like to explore other brokers-dealers/custodians, GIA is prepared to discuss these options with them. If GIA researches the firm and determines that they are legitimate and are able to enter into an agreement with them, GIA may be able to accommodate the Client. If GIA cannot enter into an agreement with the broker-dealer/custodian, the Client is under no obligation (aside from fees that are agreed to in advance) to implement a recommendation, plan, or otherwise conduct business directly through GIA. If the Client chooses to not conduct business through GIA, the Clients may have higher costs because GIA would not be able to aggregate orders, if applicable, to reduce transaction costs or the Client may receive less favorable pricing.

### **Best Execution**

GIA has a fiduciary and fundamental duty to seek best execution for Client transactions. GIA, as a matter of policy and practice, seeks to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

### **Trading**

#### **Aggregation**

The aggregation or blocking of Client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to Clients. Because we manage Client's assets on an account by account basis, GIA normally does not aggregate Client transactions. In the event aggregation does occur, Clients participating in any aggregated transactions would receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

#### **Allocation**

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all Clients with no particular group or Client(s) being favored or disfavored over any other Clients. GIA's policy prohibits any allocation of trades in a manner that GIA's proprietary accounts, affiliated accounts, or any particular Client(s) or group of Clients receive more favorable treatment than other Client accounts. Clients participating in a block trade will receive a weighted-average allocation of the securities subject to the trade subsequently upon delivery of the securities. In the event that any block order is not completely filled, a weighted-average allocation will be made first to those Clients that were a part of the original order, then an allocation will subsequently be made to each Client that was not a part of the original order, and such allocation will be made on an equitable basis.

## **Item 13: Review of Accounts**

A representative of GIA and/or the CCO will review all accounts at least annually. These reviews will consist of comparing account activity to the personal information collected on the account information form such as financial condition, investment objectives, and risk tolerance as well as trading frequency.

The designated representative will review the following documents related to Client accounts as applicable: daily blotters, new account applications, advisory agreements, daily money/asset movement, and suspicious activity. The designated representative will also review: accurate and proper recordation, risk tolerance, investment objectives, and trading in the Client's account. Special or in depth reviews of an account would take place should there be questions or concerns from a Client regarding activity or fees, issues with representative, or if the designated reviewer detects problematic activity.

Clients will receive statements of their accounts from the Custodian where the account is held on a monthly or quarterly basis either by mail or by email if the Client selected that option. These statements will detail assets held and transactions for that time period including any advisory fees charged. Clients will also receive transaction confirmations from the Custodian where the account is held for each transaction.

## Item 14: Client Referrals or Other Compensation

GIA does not any receive economic benefit or compensation for referring Clients to third parties nor does GIA compensate any third party for Client referrals.

## Item 15: Custody

GIA utilizes qualified custodians for the custody of Client funds or securities. The qualified custodian will prepare and provide transaction confirmations and summary periodic statements to Clients. Should GIA mail account information, copies of confirmations, or copies of statements to the Client, a disclosure stating that the Client should compare the information on the documents received from GIA to the custodian provided statement or document must be included. We encourage Clients to immediately contact GIA if any inaccurate information is found on a document sent by the custodian.

## Item 16: Discretion

GIA does not utilize discretion when investing assets for Client accounts. GIA does execute Client authorized transactions through the custodian on behalf of the Client.

## Item 17: Voting Client Securities

GIA, as a matter of policy and practice, has NO authority to vote proxies on behalf of advisory Clients. The firm may offer assistance as to proxy matters upon a Client's request, but the Client always retains the proxy voting responsibility.



## Item 18: Financial Information

GIA does not require or solicit prepayment of more than \$500 in fees per Client, six months or more in advance, therefore we have not included a balance sheet for our most recent fiscal year.

## Item 19: Requirements for State-Registered Advisers

A-Identification of Principal Executive Officers and Management Persons: Please refer to Item 4.

B-GIA is not engaged in any other business other than giving investment advice. Please also refer to Item 4 for additional information.

C-Neither GIA nor its representatives are compensated for advisory services based on performance-based fees. Performance-based fees may create an incentive for GIA to recommend an investment that may carry a higher degree of risk to the Client.

D-Neither GIA nor any of its management persons have been involved in:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statements, or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a. an investment or an investment-related business or activity;
  - b. fraud, false statements, or omissions;
  - c. theft, embezzlement, or other wrongful taking of property;
  - d. bribery, forgery, counterfeiting, or extortion; or
  - e. dishonest, unfair, or unethical practices.

E-Neither GIA nor any management persons have a relationship or arrangement with any issuer of securities.

### **Material Conflicts of Interest**

Pursuant to California Code of Regulation and in accordance with CCR Section 260.238(k), GIA has disclosed all material conflicts of interest regarding the firm, its representatives and or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

## Attachment A: Privacy Policy

**Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.**

Greenbelt Investment Advisors, LLC ("GIA") regards customer information as confidential and treats it accordingly. If we share such information with any other parties, it is being done exclusively for the purpose of being able to better serve you through Service Providers or Joint Marketing firms. GIA does not sell your personal information to any 3<sup>rd</sup> party marketing organizations.

### **CATEGORIES OF INFORMATION WE COLLECT**

We collect nonpublic personal information about you from the following sources: Information we receive from you on applications or other forms; Information about your transactions with us, our affiliates, or others; and Information we receive from a consumer reporting agency.

### **CATEGORIES OF INFORMATION WE DISCLOSE AND PARTIES TO WHOM WE DISCLOSE**

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. We may also disclose nonpublic personal information about you to nonaffiliated third parties as permitted by law.

### **SERVICE PROVIDER/JOINT MARKETING EXCEPTION**

We may disclose the following information to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements: Information we receive from you on applications or other forms, such as *your name, address, social security number, assets, and income*; Information about your transactions with us, our affiliates, or others, such as *your account balance, payment history, parties to transactions, and credit card usage*; and Information we receive from a consumer reporting agency, such as *your creditworthiness and credit history*.

### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you such as to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

## SPECIFIC DISCLOSURES

### **BUSINESS PROCESS**

GIA understands that customers and consumers (hereinafter jointly referred to as "customers") expect businesses to use their customer information discretely, affording such information the privacy protection that customers and consumers deserve. GIA will not sell or distribute confidential customer information to unaffiliated third parties for purposes of solicitation.

However, GIA may provide access to such information to specified parties in order to effectively and efficiently conduct its business.

Regardless of later updates or changes to our privacy notice, we will never use any information you submit under our current privacy notice in a new way without first providing you an opportunity to opt-out or otherwise prevent that use. Account and other personal information may be released when we are required to do so by law, court order, law enforcement authority, or regulatory agency.

There are a few instances in which customer information will be used in order to process business in an efficient and effective manner. An example of how GIA shares information with other parties involves its securities execution and processing services. GIA utilizes the custody and brokerage services of TD AMERITRADE, as well as mailing and other processing or data management services of third parties. Such parties are instructed to exercise similar discretion in deference to your privacy rights. The business relationships described above help GIA administer its business and provide services and other opportunities to customers, as well as to fulfill certain regulatory requirements contemplated within the securities industry. Such parties are instructed to exercise similar discretion in deference to your privacy rights. The TD AMERITRADE Privacy Policy Statement can be found at [www.advisorservices.com](http://www.advisorservices.com).

GIA has contractual relationships with financial services organizations, including community banks, insurance companies and agencies, as well as potentially with other service corporations, to sell securities and other financial products. The sales representatives located at the respective financial services organizations are typically employees of such organizations and independent agents of GIA. Such representatives are instructed to afford customer information all due protection. These organizations are part of a Joint Marketing arrangement. Information collected from customers may be disclosed to independent contractors and business partners, who have agreed to hold this information in confidence, not use it for any purpose except to carry out the service they are providing for GIA, and honor our privacy and security policies in the way this information is handled. GIA may also disclose aggregate, anonymous data based on information collected from customers to actual or prospective investors and partners. Should a sale of GIA's business ever occur, collected customer information may be transferred along with the sale, but the information will be treated confidentially.

## **WEB SITE MATTERS**

### **Financial Information**

Personal information is not collected on our Web Site at the present time. If, at a later date, GIA modifies its Site to collect such information, GIA will be the sole owner. However, GIA's Web Site may at some point provide customers with the ability to knowingly access Hot Links or links to Service Providers via the GIA Web Site. Under those circumstances, the privacy procedures of those respective organizations will govern.

With respect to GIA's Web Site, GIA will prevent unauthorized access to portion of its Web Site that may contain proprietary or confidential information; if Web access, such access is granted to such information, customers and staff of GIA would be assigned a login and password. If through the publicly available portion of the Web Site, customers request services or to sign up for any other product or service through GIA or its Service Providers, we will authenticate their identity and financial information such as a date of birth, social security number, credit card number and billing address before we will process any such requests. If the customer has not already done so, GIA will have the customer complete the necessary account documentation. We will not sell, share or rent any financial information collected, except as permitted by law.

### **INTERNET PROTOCOL (IP) ADDRESSES**

IP addresses are collected from all visitors to the GIA Web Site. IP addresses may be used in the operation of our Web Site, to help diagnose problems with our servers and to help prevent fraud.

### **DATA INTEGRITY**

We make diligent efforts to maintain accurate information on our customers. To prevent unauthorized access, maintain data accuracy, and ensure the correct use of information, GIA has put in place appropriate physical, electronic, and managerial procedures to safeguard and secure the information we collect.

### **HOW INFORMATION IS USED**

GIA may contact customers regarding products and services offered by GIA and its trusted affiliates and Service Providers. We may also use information collected through our Web Site for research regarding the effectiveness of the Web Site and related marketing, advertising, and sales efforts. Information will only be made publicly available where mandated by governing agencies or as disclosed in the terms and conditions of our agreements with customers. We will not post any testimonials or comments made by our Clients without their explicit permission.

### **ELECTRONIC MAIL**

Electronic communications may be sent by GIA using customers' personal contact information to inform them of important industry news or about general services and upgrades provided by GIA and its Service Providers. If customers do not wish to receive these industry notices, they can contact the Chief Compliance Officer at (800) 617-3900. However, in order to fulfill our service obligations for customers who elect on-line financial services, GIA will continue to send emails regarding Customers' account administration or service interruptions for system maintenance.

### **3<sup>RD</sup> PARTY**

If you opt to process your business via the Web Site or that of our Service Providers, or order third-party products or services made available through any of such Web Sites, we may fill in blanks on the order form for your convenience, using account data that you have previously provided us. This data is displayed for your review before the form is submitted, and you may have the option to delete or modify it before the data is sent.

### **MISCELLANEOUS INFORMATION**

Certain additional non-personal types of information is collected and stored whenever customers interact with us. This information is collected to better develop and offer those products and services which are most desired within our industry. For example, although not presently utilized, our systems may track the page to which customer's link from GIA and the type of Web browser used. No personally identifiable information will be linked to this aggregated information, which may be shared with partners, market researchers and other third parties on an aggregate, non-personally identifiable basis.

### **SITES OTHER THAN GREENBELT**

We recommend that customers review the privacy statement and policies of any online service prior to submitting personal information. If the event that GIA Web Site provides links to other Web Sites, whereby customers knowingly link to those other Web Sites, GIA has no control over and is not responsible for the gathering practices of other Web Sites.

### **CONDITIONS OF USE, CONCERNS**

By choosing to visit and interact with GIA's Web Site, customers agree that their visit and any dispute regarding the protection of their privacy during such visit is subject to this Privacy Policy Statement. Please note that if customers enter into other contractual agreements with GIA, privacy terms and conditions of such other agreements may supplement or supersede this policy. Questions and concerns about privacy at GIA should be directed to [achristians@greenbeltadv.com](mailto:achristians@greenbeltadv.com).

## **DATA SECURITY**

GIA has instituted security procedures to protect information collected about our customers. We diligently monitor our systems, which are protected using industry-standard security measures. Secure Sockets Layer ("SSL") connections are used to communicate to our system to protect customer financial information as well as encrypting vital information that customers input through GIA's and the TD AMERITRADE Web Sites. However, GIA cannot guarantee that the information submitted to, maintained on, or transmitted from our systems will be completely secure.

## **DATA ACCESS**

Customers may access all personal identifiable information that we collect and maintain by contacting the Chief Compliance Officer. They can correct factual errors in personally identifiable information by contacting us at (800) 617-3900. To protect customer privacy and security, GIA reserves the right to take reasonable steps to verify customer identity prior to granting access or processing changes or corrections.

## **COOKIES**

GIA may use "cookie" technology in order to enhance our Clients' online experience and for authentication purposes, associating them with your personally identifiable information. They are also used for measuring certain traffic patterns, and to preclude you from having to re-enter your password during multiple visits to the site.

## **TO LIMIT OUR SHARING**

GIA regards customer information as confidential and treats it accordingly. If it shares such information with any other parties, it is being done exclusively for the purpose of being able to better serve you. Any recipients of such information are instructed to treat the information in a confidential manner. The circumstances mentioned above include those situations that enable GIA to be able to provide the customer with better products and services. **Nevertheless, if you or any one of a joint account holder wants to opt-out of any of the foregoing business processes, please contact the Compliance Officer at (800) 617-3900.**

**Please note:** If you are a new customer, GIA can begin sharing your information as soon as we have a signed confirmation from you confirming that you have received this notice. When you are *no longer* our customer, we can continue to share your information as described in this notice.

### **Why can't I limit all sharing?**

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes-information about your creditworthiness.
- Affiliates from using your information to market to you.
- Sharing for non-affiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

## DEFINITIONS

<b>Affiliates</b>	Companies related by common ownership or control. They can be financial or nonfinancial companies.
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial or nonfinancial companies.
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

## QUESTIONS

Should questions concerning this privacy policy arise, please send us an email at [achristians@greenbeltadv.com](mailto:achristians@greenbeltadv.com), specifying "Privacy Policy Statement" in the subject line or contact the Compliance Officer at (800) 617-3900, or at 4611 Bee Caves Road, Suite 305, Austin, TX 78746.

## Attachment B: Business Continuity Plan

Greenbelt Investment Advisors, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

**Contacting Us** - If after a significant business disruption you cannot contact us as you usually do at (800) 617-3900, you should call your representative. If you cannot access us through any of those means, you should contact your Custodian at the phone number on your statement or the number below to gain access to your funds and securities, enter orders and process other trade-related, cash, and security transfer transactions. Should you have accounts held directly with mutual fund or variable product companies, and neither GIA nor your representative can be contacted, there will be a phone number on your statement that you can call to execute transactions or obtain information.

### **Additional Numbers**

TD AMERITRADE, at (800) 669-3900

Please reference The TD AMERITRADE Business Continuity Plan Statement at [www.advisorservices.com](http://www.advisorservices.com).

**Our Business Continuity Plan** - We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business.

In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

**Varying Disruptions** - Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe.

In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site as quickly as possible. Business should be resumed within several days to one week. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business as quickly as possible. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site or our representatives. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers receive information on how to access to their funds and securities promptly.

**For more information** - If you have questions about our business continuity planning, you can contact us at (800) 617-3900 or you may email us at [achristians@greenbeltadv.com](mailto:achristians@greenbeltadv.com). This Business Continuity Plan is subject to modification at any time. Updates may be posted on our website or customers may request a written copy be mailed to them.