

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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February 24, 2011

This Brochure provides information about the qualifications and business practices of Gold Coast Wealth Management, LLC (“**Gold Coast**” or the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact us at by telephone at (516) 942-6615 or by email at *Brendan@goldcoastwm.com*. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Gold Coast also is available on the SEC’s website at www.adviserinfo.sec.gov.

Gold Coast is a registered investment adviser with the SEC. Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

Item 2 Material Changes

This Part 2A constitutes the Adviser's initial filing.

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Item 4 Advisory Business

A. General Description of Advisory Firm

Gold Coast Wealth Management, LLC (the “**Adviser**”), a limited liability company organized under the laws of the State of Delaware, was formed on January 3, 2011. The Adviser’s principal place of business is in Jericho, New York. The Adviser is wholly-owned by Brendan O’Brien, who currently is the Adviser’s sole principal.

B. Description of Advisory Services (including any specializations)

The Adviser provides investment supervisory services on a discretionary basis to its clients which include individuals and institutions with separately managed accounts.

C. Availability of Tailored Services for Individual Clients

The Adviser provides advice to client accounts based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of its separately managed account clients. Currently, the Adviser tailors its advisory services by adhering to the investment restrictions imposed by the clients.

D. Wrap Fees

The Adviser currently does not participate in any wrap fee programs.

E. Client Assets Under Management

As of February 24, 2011, the Adviser had \$0 client assets under management. As of that date, the Adviser managed \$0 on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees and Compensation

Asset-Based Compensation

The Adviser charges each client an investment management fee (the “**Management Fee**”) based on the value of the client’s assets under management, in accordance with the following schedule:

Account Value	Annual Management Fee Rate
Up to \$5 million	1.00%
\$5 million and up to \$15 million	0.85%
\$15 million and up to \$25 million	0.75%
\$25 million or more	0.65%

Management Fees are charged each quarter in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new client account is established during a quarter or a client makes an addition to its account during a quarter the Management Fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter. Management Fees are negotiable in the sole and absolute discretion of the Adviser.

B. Payment of Fees

The Adviser deducts the Management Fee from client accounts by instructing the client’s custodian. The Adviser deducts client accounts for Management Fees quarterly.

C. Other Fees and Expenses

In addition to paying Management Fees or other compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees (e.g., management fees, performance fees, etc.) charged by investment advisers with, or funds in, which the client’s account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in pooled investment vehicles. In these cases, clients will bear their *pro rata* share of the underlying fund’s operating and other expenses including, in addition to those listed above: sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the client will bear its *pro rata* share of the investment management fee and other fees of the fund, which are in addition to the investment Management Fee paid

to the Adviser. Please see Item 12 below for a discussion of the Adviser's brokerage practices.

D. Prepayment of Fees

Clients are required to pay Management Fees to the Adviser quarterly in advance. Upon the termination of a client account during a calendar quarter, the Management Fee will be prorated for the days remaining in that calendar quarter and any prepaid, unearned fees will be refunded to the relevant client.

E. Additional Compensation and Conflicts of Interest

Mr. O'Brien, a supervised person of the Adviser, is also currently a registered representative of a broker-dealer. As a result, he may receive compensation directly or indirectly in connection with the sale of securities or other investment products that the Adviser recommends to its clients. As a result of this additional compensation, the Adviser and Mr. O'Brien have a conflict of interest because the Adviser and Mr. O'Brien have an incentive to recommend these securities or other investment products based on the compensation received, rather than on a client's needs. The Adviser does not reduce its Management Fees to offset the commissions or markups paid to Mr. O'Brien. Clients have the option to purchase investment products that the Adviser recommends through other brokers or agents that are not affiliated with the Adviser.

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

The Adviser currently does not intend to enter into any performance-based compensation arrangement with any client.

Certain client accounts may have higher asset-based fees than other accounts. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities *pro rata* based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7 Types of Clients

The Adviser's clients consist of individuals and institutions. The Adviser generally requires a minimum of \$5,000,000 of assets under management for a separately managed account but may waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with the Adviser to meet the minimum account size.

Item 8**Methods of Analysis, Investment Strategies and Risk of Loss****A. Methods of Analysis and Investment Strategies**

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative and qualitative analyses to determine the intrinsic value of securities and other types of instruments.

The Adviser employs the following investment strategies:

Pooled Investment Vehicles/Hedge Funds. With respect to investments in other pooled vehicles, the Adviser primarily focuses on underlying portfolio managers (each, a “**Portfolio Manager**”) in terms of research rather than individual securities. The Adviser’s analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze a Portfolio Manager’s strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. The Adviser’s equity strategy focuses on a broad range of equity investment styles, including [growth, core, and value, as well as portfolios designed to be “style-neutral”]. Some client accounts focus on [specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels].

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Growth. The Adviser engages in a growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company’s specific industry or the overall market.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

Pooled Investment Vehicles/Hedge Funds. The Adviser does not control any of the Portfolio Managers, their choice of investments and other investment decisions, all of which are totally within the control of such Portfolio Managers. The Portfolio Managers may take undesirable tax positions, employ excessive leverage or otherwise manage investments in a manner not anticipated by the Adviser. The operations of the Portfolio Managers will be heavily dependent upon their respective principals and employees, and if they die, resign, become legally incompetent or insolvent, or experience a significant change in staffing, the operations of the Portfolio Managers may be adversely affected. While the use of the multi-manager approach is intended to provide diversified investment techniques, no assurance can be given that such

diversification will occur, or that if it does, it will increase, and not reduce, the potential net profits to a client's account. Also, the use of multi-managers may cause a client account to hold opposite positions in an investment, thereby decreasing or eliminating the possibility of positive returns from such investment. Additionally, profit allocations may be paid by a client account to one or more Portfolio Managers in a year when such account experiences an overall loss. Strategies utilized by certain Portfolio Managers may require substantial trading and, as a result, portfolio turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size. Moreover, such trading will be out of the direct control of the Adviser. In addition, cumulative management fees paid to the Adviser and the Portfolio Managers and profit allocations, if any, paid to the Portfolio Managers may exceed the management fees and/or profit allocations, if any, that would be payable if a client invested directly in the underlying funds without having the Adviser select such funds.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

C. Risks Associated with Types of Securities that are Primarily Recommended

Interests in Pooled Investment Vehicles/Hedge Funds. Different Portfolio Managers may each invest in the same securities, thereby causing a client account to have an undue concentration of its assets in one or more industries, issuers or types of security. Moreover, the diversification policies of the Portfolio Managers may differ and vary from time to time, and consequently such Portfolio Managers may not maintain the level of industry concentration or issuer diversification anticipated by the Adviser. Accordingly, the overall adverse impact on a client account of adverse movements in the value of the securities of a single or a few issuers or industries could be considerably greater than if the Portfolio Managers with which the a client account invests had not concentrated their investments to such an extent. As noted above, different Portfolio Managers could also take opposite positions in the same security.

Illiquid Instruments. Certain instruments, such interests in a pooled investment vehicle/hedge fund, may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a client's account portfolio.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-

political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Exchange Traded Funds. Because ETFs are, by definition, portfolios of securities, the Adviser believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values of the ETF. In addition, the Investment Company Act places certain restrictions on the percentage of ownership that a private investment fund, such as the Partnership, may have in an ETF. The Adviser may invest in small and/or unseasoned ETFs with small market capitalization. While smaller ETFs generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger ETFs. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger ETFs. As a result, the securities of smaller ETFs may be subject to wider price fluctuations.

Options. In connection with the use of options, there may be an imperfect correlation between the change in market value of a security and the prices of the options in the client's account. In addition, the Adviser's investments in options may encounter a lack of a liquid secondary market for such options and the resulting inability to close an option position prior to its maturity date.

Item 9 Disciplinary Information

This Item is inapplicable.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Brendan O'Brien, a management person of the Adviser, has application pending to register as a registered representative of a broker-dealer.

B. Commodities-Related Registration

This Item is not applicable.

C. Material Relationships or Arrangements with Industry Participants

This Item is not applicable.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Mr. O'Brien, in his capacity as a registered representative of a broker-dealer, may enter into an arrangement with a pooled investment vehicle or a hedge fund where Mr. O'Brien receives placement fees from that a pooled investment vehicle or a hedge fund (or from the Portfolio Manager of that a pooled investment vehicle or a hedge fund) in connection with the placement of interests in such pooled investment vehicle or a hedge fund. This arrangement represents a conflict of interest because it provides an economic incentive for the Adviser and Mr. O'Brien to invest client assets in such pooled investment vehicle or a hedge fund in lieu of other pooled investment vehicles or a hedge funds which may be more suitable for such client.

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

A. Code of Ethics

The Adviser has adopted a Code of Ethics (the “**Code**”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Brendan O’Brien (Chief Compliance Officer) by telephone at (516) 942-6615 or by email at Brendan@goldcoastwm.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Please see response to Item 10.D. above.

C. Investing in Securities Recommended to Clients

The Adviser recognizes that the personal investment transactions of members and employees of the Adviser demand the application of a high code of ethics and will require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, the Adviser believes that if investment goals are similar for clients and for members and employees of the Adviser, it is logical that there be a common ownership of some securities. Therefore, in order to address conflicts of interest, the Adviser will adopt a set of procedures with respect to transactions effected by its officers and employees (hereafter, “**Employees**”) for their “personal accounts.” In order to monitor compliance with its personal trading policy, the Adviser will adopt a quarterly securities transaction reporting system for all of its Employees. (For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Adviser’s client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

From time to time, trading by the Adviser and its Employees (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If

transaction orders for a client and the Adviser (and/or its Employees and certain of their relatives) are not aggregated, the transaction orders for the Adviser (and/or its Employees and relatives) will be the last orders filled.

The Adviser and its Employees may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such securities is appropriate for clients. An Employee must adhere to certain procedures when buying or selling a security for a personal account. These procedures will include, among other things: (i) the Employee must confirm that he or she is not in receipt of inside information; (ii) the Employee must seek approval from the Chief Compliance Officer for all trades of securities made for a personal account; and (iii) the Employee must execute all approved trades on the day the approval for such trade is given. If the trade is not executed on such day, the Employee must seek new approval.

D. Conflicts of Interest Created by Contemporaneous Trading

Please see response to Item 11.C above.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

1. Research and Other Soft Dollar Benefits

Currently, the Adviser does not intend to enter into any "soft dollar" arrangements.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, the Adviser may consider whether the Adviser or a related person receives client referrals from a broker-dealer or third party. The Adviser may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, the Adviser will execute client trades through broker-dealers that refer clients to the Adviser only if it is determined by the Chief Compliance Officer that client trades with such broker-dealers are otherwise consistent with seeking best execution.

3. Directed Brokerage

Under certain circumstances, the Adviser may ask clients to direct the Adviser to execute the client's trades with a specified broker-dealer. When a client directs the Adviser to use a specified broker-dealer to execute all or a portion of the client's securities transactions, the Adviser treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct the Adviser to execute the client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct the Adviser to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not

direct the execution of their trades. Client's that direct the Adviser to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Adviser. Not all advisers require clients to direct the Adviser to execute client trades with a specific broker-dealer.

B. Order Aggregation

The Adviser often purchases or sells the same security for many clients contemporaneously (or near the same time) and using the same executing broker. It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale *pro rata* among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a *pro rata* allocation to all participating clients. The Adviser or its related persons may also participate in an aggregate order.

Item 13 Review of Accounts

A. Frequency and Nature of Review

Each client account is reviewed by Mr. O'Brien or his designee on a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

B. Factors Prompting a Non-Periodic Review of Accounts.

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Report

Each client that is a separate account will receive monthly statements and trade confirmations from the client's broker-dealer and will receive quarterly and annual reports from the Adviser. The reports will include a summary of assets, realized and unrealized capital gains and losses, performance measured against an appropriate index, and anticipated and actual income generated by the portfolio. Such reports may be delivered electronically to the client in accordance with the client's agreement with the Adviser.

Item 14 *Client Referrals and Other Compensation*

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Please see Item 5.E and Item 10.D above.

B. Compensation to Non-Supervised Persons for Client Referrals

The Adviser may make cash payments to third-party solicitors for client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Adviser pursuant to which the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and related SEC staff interpretations.

Item 15 Custody

The Adviser does not have “custody” of client assets for purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

Item 16 Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see Item 4 above for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a *pro rata* basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (*e.g.*, equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are

treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

Item 17 Voting *Client* Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In voting proxies, the Adviser votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its client's investments.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Brendan O'Brien (Chief Compliance Officer) by email at Brendan@goldcoastwm.com or by telephone at (516) 942-6615.

Item 18 Financial Information

This Item is not applicable.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable.