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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Joseph Gunnar & Co. If you have any questions about the contents of this brochure, please contact us at 212-440-9600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Joseph Gunnar & Co. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Joseph Gunnar & Co. is 24795.

Joseph Gunnar & Co. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated February 10, 2012 the following material changes have occurred:

We amended Form ADV Part 2 regarding disclosure of advisory and sub-advisory services to private funds. Due to these additional advisory services to private funds, our regulatory assets under management increased to \$50,827,676. As a New York state registered investment advisor, we were required to register with the SEC under the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Our SEC registration was approved on December 7, 2012. Subsequent to the SEC approval we terminated our New York state registration.

We added the following material disclosures to ADV Part 2A regarding services to private funds:

Advisory Services to Private Funds

Joseph Gunnar & Co., LLC, serves as the investment adviser to Buttonwood Social Network Fund, LLC, Buttonwood Social Network QP Fund, LLC, Buttonwood Select Opportunities Fund, LLC, and Buttonwood Select Opportunities QP Fund, LLC, (collectively "the Funds"). The Funds are private pooled investment vehicles that are exempt from registration as investment companies. In our capacity as the Funds' investment adviser, we provide day-to-day managerial and administrative management services to the Funds.

In our capacity as the Funds' investment adviser, we have entered into sub-advisory agreements with Buttonwood Group Advisors, LLC, a Delaware limited liability company (the "Sub-Advisor"), Buttonwood Management Associates, LLC (the Manager to Buttonwood Social Network Fund, LLC and Buttonwood Social Network QP Fund, LLC) and Buttonwood Select Opportunities Management Associates, LLC (the Manager to Buttonwood Select Opportunities Fund, LLC, and Buttonwood Select Opportunities QP Fund, LLC) to provide investment advisory services to the Funds. The Sub-Advisor will make investment decisions for the Funds in accordance with the Funds' investment objectives.

The Funds are offered to sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Funds are offered will receive a private placement memorandum and other offering documents. The fees charged by the Funds are separate and apart from our advisory fees. Investors should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds.

The Manager of each of the Funds, which in each case is an entity wholly controlled by Joseph Gunnar & Co., LLC, is allocated a share of the net profits of that Fund. This share, which is sometimes referred to as "carried interest" in the Funds' offering documents, is designed to provide Buttonwood Management Associates, LLC and Buttonwood Select Opportunities Management Associates, LLC, as managers of the Funds, with an incentive fee. The current level of the Manager's carried interest is 15 percent of net profits of investments made by each of the Funds. In consideration of advisory services performed on behalf of the Funds, the Manager of each of the Funds, shall pay the 15 percent carried interest as a performance fee to Joseph Gunnar & Co. LLC.

Payment of any incentive allocation will typically be made on an annual basis and are effected through an allocation of profits from each Fund investor into the capital account of the Manager which is then paid to Joseph Gunnar & Co. LLC.

We manage private Funds which are charged performance-based fees while at the same time managing separate client accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm, to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

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Item 4 Advisory Business

Description of Services and Fees

Joseph Gunnar & Co., LLC is a registered investment adviser based in New York, New York. We are organized as a limited liability company under the laws of the State of New York. We have been providing investment advisory services since 1995. Joseph Gunnar Holding Co., LLC is our principal owner.

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Selection of Other Advisers
- Advisory Services to Private Funds

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Joseph Gunnar & Co. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts

managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of other third party money managers ("MM") to manage your entire, or a portion of your, investment portfolio. After gathering information about your financial situation and objectives, we will recommend that you engage a specific MM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the MM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the MM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The MM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will have the discretion to hire and fire MM(s) and/or reallocate your assets to other MM(s) where we deem such action appropriate.

Advisory Services to Private Funds

Joseph Gunnar & Co., LLC, serves as the investment adviser to Buttonwood Social Network Fund, LLC, Buttonwood Social Network QP Fund, LLC, Buttonwood Select Opportunities Fund, LLC, and Buttonwood Select Opportunities QP Fund, LLC, (collectively "the Funds"). The Funds are private pooled investment vehicles that are exempt from registration as investment companies. In our capacity as the Funds' investment adviser, we provide day-to-day managerial and administrative management services to the Funds.

In our capacity as the Funds' investment adviser, we have entered into sub-advisory agreements with Buttonwood Group Advisors, LLC, a Delaware limited liability company (the "Sub-Advisor"), Buttonwood Management Associates, LLC (the Manager to Buttonwood Social Network Fund, LLC and Buttonwood Social Network QP Fund, LLC) and Buttonwood Select Opportunities Management Associates, LLC (the Manager to Buttonwood Select Opportunities Fund, LLC, and Buttonwood Select Opportunities QP Fund, LLC) to provide investment advisory services to the Funds. The Sub-Advisor will make investment decisions for the Funds in accordance with the Funds' investment objectives.

The Funds are offered to sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Funds are offered will receive a private placement memorandum and other offering documents. The fees charged by the Funds are separate and apart from our advisory fees. Investors should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Funds.

Types of Investments

We primarily offer advice on equity securities, corporate, municipal and government debt securities, certificates of deposit, investment company securities, pooled investment vehicles and options contracts on securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of March 7, 2013, we manage \$3,075,929 in client assets on a discretionary basis and \$22,557,496 on a non-discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annual Fee
First \$500,000	2.75%
Next \$500,000	2.25%
Next \$1,000,000	1.75%
Next \$3,000,000	1.00%
Over \$5,000,000	1.00%

Our annual portfolio management fee is billed and payable quarterly in advance or arrears based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

Selection of Other Advisers

We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the MM. The advisory fee you pay to the MM is established and payable in accordance with the brochure provided by each MM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each MM. As such, a conflict of interest may arise where our firm or our Associated Persons may

have an incentive to recommend one MM over another MM with whom we have more favorable compensation arrangements or other advisory programs offered by MMs with whom we have less or no compensation arrangements.

You will be required to sign an agreement directly with the recommended MM(s). You may terminate your advisory relationship with the MM according to the terms of your agreement with the MM. You should review each MM's this brochure for specific information on how you may terminate your advisory relationship with the MM and how you may receive a refund, if applicable. You should contact the MM directly for questions regarding your advisory agreement with the MM.

Advisory Services to Private Funds

The Manager of each of the Funds, which in each case is an entity wholly controlled by Joseph Gunnar & Co., LLC, is allocated a share of the net profits of that Fund. This share, which is sometimes referred to as "carried interest" in the Funds' offering documents, is designed to provide Buttonwood Management Associates, LLC and Buttonwood Select Opportunities Management Associates, LLC, as managers of the Funds, with an incentive fee. The current level of the Manager's carried interest is 15 percent of net profits of investments made by each of the Funds. In consideration of advisory services performed on behalf of the Funds, the Manager of each of the Funds, shall pay the 15 percent carried interest as a performance fee to Joseph Gunnar & Co. LLC.

Payment of any incentive allocation will typically be made on an annual basis and are effected through an allocation of profits from each Fund investor into the capital account of the Manager which is then paid to Joseph Gunnar & Co. LLC.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm may also be registered representatives with our firm in its dual role as a securities broker-dealer, member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. In the case of mutual funds, we primarily recommend no-load or load-waived funds. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

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

As investment adviser to the Funds, we are entitled to receive from the Manager of each of the Funds an annual performance fee, referred to as carried interest above, of 15 percent of the net profits of investments made by each Fund during any year. Please see "Advisory Services to Private Funds" above (*ADV Item 5 - Fees and Compensation*) for further details regarding our performance fee arrangements.

We manage private Funds which are charged performance-based fees while at the same time managing separate client accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm, to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, pooled investment vehicles, corporations, and other business entities.

We require a minimum dollar amount of \$50,000 to open and maintain an advisory account; additionally, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

The minimum investment required to invest in a private fund is described in each private fund's offering memorandum.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.
- Modern Portfolio Theory (MPT) - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s) when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Where we recommend Third Party Advisers ("MMs"), we will not perform quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third party money managers. We primarily rely on investment model portfolios and strategies developed by MM and their portfolio managers. We may recommend replacing a MM if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

There are numerous ways of measuring the risk of **equity securities** (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and **exchange traded funds** are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Fixed Income or debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Options and warrants give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

Item 9 Disciplinary Information

Joseph Gunnar & Co., LLC has been registered and providing investment advisory services since 1995. Our advisory firm has no disciplinary history.

Item 10 Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

In addition to being registered as an investment adviser, our firm is also registered as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

As discussed above, we serve as investment adviser to various private pooled investment vehicles. We are affiliated with Buttonwood Management Associates LLC, Buttonwood Select Opportunities Management Associates LLC and Buttonwood Group Advisors LLC, through common control and ownership. Buttonwood Management Associates LLC is the Manager to Buttonwood Social Network Fund, LLC and Buttonwood Social Network QP Fund, LLC. Buttonwood Select Opportunities Management Associates LLC is the Manager to Buttonwood Select Opportunities Fund, LLC and Buttonwood Select Opportunities QP Fund, LLC. (collectively, the "Funds"). Buttonwood Group Advisors LLC is the Sub-Advisor to the Funds.

We are affiliated with Joseph Gunnar Agency, an insurance agency, through common control and ownership. Therefore, persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance

products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Because we are able to refer our clients to securities and insurance products through our firm, it presents a conflict of interest because we may have a financial incentive to recommend our own affiliated services. While we believe that compensation we charge is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliated services and may obtain comparable services and/or lower fees through other firms.

We may recommend that you use a third party adviser ("MM") based on your needs and suitability. We will receive compensation from the MM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any MM we recommend.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

We serve as the investment adviser to Buttonwood Social Network Fund, LLC; Buttonwood Social Network QP Fund, LLC; Buttonwood Select Opportunities Fund, LLC; and Buttonwood Select Opportunities QP Fund, LLC. (collectively, the "Funds") private pooled investment vehicles in which clients may be solicited to invest. Persons associated with our firm may have significant investments in the Funds. In addition, our firm, in its capacity as a broker-dealer, is paid a placement fee based on the percentage of sales proceeds from sales of the Funds. Accordingly, we may have an incentive to recommend the Funds over other investments. If you are an investor in the Funds, please refer to the Funds' offering documents for detailed disclosures regarding the Funds.

Additionally, individuals associated with our firm may buy or sell - for their personal account(s) - investment products identical to those purchased by clients. This practice may create a conflict of interest because we have the ability to trade ahead of clients and potentially receive more favorable prices than the clients will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over clients in the purchase or sale of securities.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend the brokerage services of our firm which uses the custodial services of National Financial Services LLC ("NFS"), among others. We believe that NFS provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services we provide in being able to facilitate the trading and management of our clients' accounts at same brokerage firm. Despite our competitive commission rates, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Brokerage for Client Referrals

We do not receive client referrals from other broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through NFS. You will not pay an additional brokerage commission for the trades in your account.

Persons providing investment advice on behalf of our firm who are registered representatives of our firm will recommend our firm to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from our firm unless we provide the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through our firm. It may be the case that we charge higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through our firm, these individuals (in their separate capacities as registered representatives) may earn commission-based compensation as result of placing the recommended securities transactions. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use our firm, we may not be able to accept your account. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading") because we invest solely through Sub-Managers. The Sub-Manager for your account may or may not block trade. Please refer to the respective Sub-Manager's disclosure brochure for further information.

Item 13 Review of Accounts

Your assigned Investment Adviser Representative will monitor your accounts on an ongoing basis and will conduct account reviews at least annually and upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

We will not provide you with additional or regular written reports in conjunction with account reviews. However, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm may also be registered representatives through our firm. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Proxy Voting - Separate Account Management

We will not vote proxies on behalf of your separately managed advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Proxy Voting - Private Funds

In our capacity as the Funds' investment adviser, we may vote proxies of issuer securities owned by the Funds. We will adhere to a policy governing the voting of proxies that is designed to ensure that we vote the securities of the Funds in the best interest of the Funds. We generally will vote proxies so as to promote the long-term economic value of the underlying securities. Each proxy proposal will be considered on its own merits, and an independent determination will be made whether to support or oppose management's position. If we deem that the issue being voted upon is not material for the Funds, we will not be obligated to vote on such matter. Generally, investors of the Funds will not be able to direct our vote in any particular solicitation. However, if we believe that a material conflict exists between the Funds and any of its investors with respect to voting the securities, we will a) disclose the conflict to the affected investors; and b) rely exclusively in making the voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions. The investors of the Funds may obtain a copy of these proxy voting policies as well as information about how we have voted the proxies of the securities owned by Funds by contacting us at the phone number listed on the cover page of this brochure.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State Registered Advisers

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. In general, if a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.