



Gordian Capital

Gordian Capital Singapore Private Limited Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Gordian Capital Singapore Private Limited ("Gordian Capital"). If you have any questions about the contents of this brochure, please contact Gordian Capital at 1 65 6597 6680 or by email at: info@gordian-capital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Gordian Capital is also available on the SEC's website at www.adviserinfo.sec.gov. Gordian Capital's CRD number is: 281555.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2 Material Changes

This is Gordian Capital's initial brochure and there are no material changes to report.

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Item 4 Advisory Business

Gordian Capital Private Limited (“Gordian Capital”) is an asset management firm headquartered in Singapore. Gordian Capital was established in Singapore in 2005, as a Private Company Limited by Shares. Gordian Capital is a fully licensed and regulated asset management firm in Singapore, with a Unique Entity Number 200517499Z. Gordian Capital has operated as an SEC exempt reporting advisor since August 2017, and in September 2018, Gordian Capital became a fully registered investment advisor with the Securities and Exchange Commission. Gordian Capital has approximately \$3,101,862,000 of assets under management.

Gordian Capital is controlled by Mr. Mark R. Voumard, its Executive Director and Chief Executive Officer. Gordian Capital provides investment management services through fund establishment, operations management, and fund structure services. Gordian Capital provides investment management services to investment professionals and high-net-worth individuals. Gordian Capital, taking an active approach to investment, forges financial acumen, independent analysis with hands-on operational expertise to deliver superior services to its clients. Additional information about Gordian Capital’s executives and portfolio managers (together the “**Team**”) can be obtained by contacting Gordian Capital’s Chief Compliance Officer, Mr. Paul Cuthbert-Brown at info@gordian-capital.com.

Services offered by Gordian Capital include Fund Platform, Fund Solutions, Private Wealth Management, Managed Accounts, and Portfolio Management. Clients can decide on services based on the investment professional or individual’s goals, objectives, time horizon, and risk tolerance. Gordian Capital seeks to provide investment management services and solutions that are made in accordance with its fiduciary obligations owed to its clients and without consideration of Gordian Capital’s economic, investment or other financial interests. To meet its fiduciary obligations, Gordian Capital does not manage its own proprietary funds through any of their programs. Gordian Capital does not use the information and ideas generated by the Team for its own gain.

Prior to engaging Gordian Capital to provide investment management services, each client is required to enter into an Investment Advisor Contract (“IAC”) with Gordian Capital that defines the terms, conditions, authority and responsibilities of Gordian Capital and the Client. Clients may terminate the IAC at any time and immediately upon written notice to Gordian Capital. These services include the following:

- Establishing an Investment Policy Statement – Gordian Capital, in connection with the client, will develop a statement that summarizes the client’s investment goals and objectives along with the strategy[ies] to be employed to meet the objectives. Gordian Capital then creates an Investment Policy Statement (“IPS”) for each client. Risk tolerance levels are documented in the IPS, which is given to each client. An IPS generally includes specific information on the client’s stated goals, time horizon for achieving the goals, investment strategies, client risk tolerance and any restrictions imposed by the client.
- Asset Allocation – Gordian Capital will develop a strategic asset allocation that is targeted to meet the client’s investment objectives, time horizon, financial situation and risk tolerance.
- Portfolio Construction – Gordian Capital will construct a portfolio for the client that is intended to meet the stated goals and objectives of the client.
- Investment Management and Supervision – Gordian Capital will provide investment management and ongoing oversight of the client’s investment portfolio.

Item 5 Fees and Compensation

Gordian Capital provides affordable solutions for a variety of services. In General, Gordian Capital will receive a Management Fee equal to 1.50%, or other amount as agreed upon by Gordian Capital in the IAC, and on a case by case basis. The computation of the Management Fee is to be made as of the end of each calendar year and one hundred percent (100%) of the Management Fee shall be paid immediately thereafter. A pro rata Management Fee is charged to Clients on any amounts permitted to be invested or withdrawn during any calendar year.

Gordian Capital uses the average daily balance of assets value for the annual billing period. Gordian Capital uses the average daily balance of assets value for the annual billing period. The average daily balance is calculated by taking the sum of a client's account balance at the end of each day of the billing cycle divided by the number of days in the billing cycle. Gordian Capital maintains and/or has access to, a record of a client's account balance for each day in the billing cycle. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the IAC.

A client is sent an invoice for the Management Fee and the Management Fee is withdrawn immediately from the client's account. Clients are responsible for the payment of all trading account fees (i.e. custodian fees, brokerage fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Gordian Capital. Gordian Capital is required to disclose that lower fees for comparable services may be available from other sources. Please see Item 15 of this brochure for more information regarding the deduction of the Management and Performance Fees from client accounts.

Item 6 Performance-Based Fee

Gordian Capital charges any client who is a Qualified Client as defined in 17 CFR 275.205-3 a performance-based incentive fee whenever the client authorizes the use of leverage in the client's account.

The Performance Fee equals fifteen percent (15%), or other amount as agreed to by Gordian Capital in the IAC, and on a case by case basis, of the net increase in Net Asset Value (defined below), including realized and unrealized gains and net of the Management Fee on the calculation date as determined on the accrual basis of accounting (the "Performance Fee"). The Performance Fee is subject to a loss carry forward and a "high water mark" procedure. That is, if a client has a net loss in any calendar year, this loss will be carried forward to future calendar years and such amount is referred to as the "Loss Carry forward". Whenever there is a Loss Carry forward for a client with respect to a calendar year, Gordian Capital will not receive the Performance Fee from such client for future calendar years until the Loss Carry forward amount for such client has been recovered (*i.e.*, when the Loss Carry forward amount has been exceeded by the cumulative profits for the calendar years following the Loss Carry forward). Once the Loss Carry forward has been recovered, the Performance Fee shall be based on the excess profits (over the Loss Carry forward amount) as to the client, rather than on all profits. The "high water mark" procedure prevents Gordian Capital from receiving the Performance Fee as to profits that simply restore previous losses and is intended to ensure that the Performance Fee is based on long-term performance on behalf of the client. When a client withdraws capital, any Loss Carry forward will be adjusted downward in proportion to the withdrawal.

The net asset value of a client's account (the "Net Asset Value") shall be determined on the accrual basis of

accounting in accordance with U.S. GAAP consistently applied, and further, in accordance with the following. A determination shall be made on the last day of each calendar year (or other time period, as the case may be) as to the value of a client's account. In making such determination, securities and options which are listed or admitted to trading on a national securities exchange or over-the-counter securities listed on NASDAQ, shall be valued at their last sales price on such date, or if no sales occurred on such date, at their "bid" price for a long position and the "ask" price for a short position. There shall be deducted the Management Fee payable to Gordian Capital. After the foregoing determinations have been made, a further calculation shall be made to determine the increase or decrease in Net Asset Value of a client's account during the calendar month (or other time period, as the case may be) just ended. The term "increase in Net Asset Value" shall be the excess of Net Asset Value at the end of any calendar year (or other time period, as the case may be) over that of the preceding period, after adjusting for interim capital contributions and withdrawals. The term "decrease in Net Asset Value" shall be the amount by which the Net Asset Value at the end of the calendar year (or other time period, as the case may be) is less than the Net Asset Value of the client's as of the end of the preceding period after making the adjustments specified above. In the event of a net decrease in the Net Asset Value of the account of any client in any calendar year (or other period), the amount of such net decrease shall be carried forward as a "Loss Carry forward". Any net increase in the Net Asset Value of the account of such client in a subsequent calendar year (or other period) shall be applied to reduce (but not below zero) such Loss Carry forward balance (and, conversely, any net decrease in Net Asset Value shall be applied to increase such Loss Carry forward balance). In the event, however, that a client withdraws funds at a time in which such client has a Loss Carry forward, the amount of such Loss Carry forward at such withdrawal date applicable to such client shall be reduced by a percentage equal to one hundred percent (100%) multiplied by a fraction, the numerator of which is the amount to be withdrawn from the client's Account, and the denominator of which is the amount in such account immediately prior to the withdrawal.

If at any time during or following the term of the IAC, gains or income used to calculate the Performance Fee are subsequently required to be surrendered or otherwise expended as a result of an adjudication or a settlement of allegations to the effect that such gains or income were obtained in violation of applicable law, Gordian Capital shall be liable to return any excess of the Performance Fee previously paid over the amount of Performance Fees which would have been due to Gordian Capital in the absence of the activity that gave rise to such surrender.

A pro rata Performance Fee is charged to Qualified Clients on any amounts permitted to be invested or withdrawn during any calendar month. A client is sent an invoice for the Performance Fee. The computation of the Performance Fee is made as of the end of each calendar month and all of the Performance Fee, if any, is withdrawn immediately from the client's account.

Gordian Capital's ability to receive the Performance Fees creates an incentive for Gordian Capital to leverage the client's portfolio and to select investments that are riskier or more speculative than would be the case in the absence of such ability. The Performance Fees payable to Gordian Capital is based on both realized and unrealized appreciation. Performance Fees, by their nature, create a conflict of interest. To mitigate this conflict of interest, Gordian Capital will adhere to the client's IPS and act in accordance with its fiduciary duty to the client. Gordian Capital is required to disclose that lower fees for comparable services may be available from other sources.

Item 7 Types of Clients

Gordian Capital generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Individuals
- ❖ Institutional Clients
- ❖ Private Banks
- ❖ Hedge Funds
- ❖ Wealth Advisors
- ❖ Pension Funds
- ❖ Corporations
- ❖ Foundations
- ❖ Endowments

The minimum account size that shall be accepted by Gordian Capital is determined on a case by case basis. Unless otherwise agreed to, the minimum account size that shall be accepted is one million U.S. dollars (\$1,000,000) and the client may add to or withdraw funds from its investment account in increments of one hundred thousand U.S. dollars (\$100,000) at any time, with no minimum subsequent investment amount. Gordian Capital can waive the minimum account size in its sole discretion.

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

Gordian Capital's relies on both fundamental and technical strategies developed by its Executive Director and Chief Executive Officer, Mr. Mark R. Voumard, and the Team. They have developed strategies that are methodical, time tested, and data driven that the Team feels are superior to comparable benchmarks on both an absolute and risk-adjusted basis. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Programs & Strategies

Fund Platform Program

Gordian Capital's Fund Platform program is for experienced investment professionals. Gordian Capital provides a regulated, physical and operational fund infrastructure, and oversees the business and operational management of each fund allowing investment professionals to concentrate on investing. Gordian Capital caters for liquid (long only, equity long short, global macro, CTA, asset back securities and private credit) and illiquid (Private Equity Venture Capital and Real Estate) strategies. Gordian Capital has provided Fund Platform services to unit trusts, corporate vehicles, limited partnerships, flow-through vehicles, managed accounts and multi-currency funds.

Fund Solutions Program

Gordian Capital's Fund Solutions program allows institutional-quality asset managers, corporates & families to access investment opportunities via regulated & tax efficient investment vehicles that are structured and operated on Gordian Capital's platform. These vehicles include special purpose vehicles, flow through structures, Singapore or other jurisdiction-domiciled funds and various other customized investment schemes. Gordian Capital structures and operates investment vehicles that allow corporates, both Asian and international, to execute their investment strategies, primarily with a focus on Asian markets, in a flexible, timely and cost efficient manner.

Private Wealth Solutions Program

Gordian Capital's Private Wealth Solutions program provides a framework for use by a wide range of private investors, including High-Net-Worth Individuals & families, who wish to structure customized vehicles for investment purposes. Gordian Capital works with ultimate beneficiaries, either directly or via their advisors, to provide appropriate structures to implement their strategies.

Managed Account Program

Gordian Capital employs rigorous quantitative and machine learning techniques to process several types of data, including macroeconomic and market data, estimating the future returns and risks of different assets within a globally diversified investment portfolio. Gordian Capital's solutions make asset allocation decisions optimizing risk-return profiles and minimizing costs for its clients.

Gordian Capital looks to identify times when the broad market is undervalued and the potential for upward moves is greater than normal. Various macro and technical indicators are used, including but not limited to) the following.

- Price levels of the S&P 500,
- Nasdaq composite, and Russell 2000.
- Forward earnings projections,
- Price to Earnings ratios,
- Put/Call Ratios, and
- Volume levels and market breath of the previously mentioned indices; and
- Steepness yield curve analysis is used to determine the percent of capital to be allocated at any given time.

Gordian Capital is continually developing investment strategies based on different approaches (e.g. value, momentum, etc.) and types of data (market, macro, and industry metrics). Gordian Capital's strategies are based on rigorous quantitative analysis that go through extensive back-testing and paper-trading periods offering different risk-return profiles for Gordian Capital's clients.

Material Risks

Accuracy of Public Information Risk. Gordian Capital selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although Gordian Capital evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, Gordian Capital is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Short Selling. Gordian Capital's investment strategy will involve seeking to profit from securities believed to be overvalued by entering into short sale positions, both directly and indirectly through the use options, ETFs, and other trading instruments. When Gordian Capital effects a short sale in a client's account, the client may be obligated to leave the proceeds thereof with the custodian and also deposit with the custodian an amount of cash or other securities that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities. Short selling allows the client to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. In certain cases, a short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the client of buying those securities to cover the short position. There can be no assurance that the client will be able to maintain the ability to borrow securities. In such cases, the client can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Any gain resulting from a short sale will be decreased (and any loss will be increased) by the transaction costs incurred in connection with the short sale.

Leverage and Financing Risk. Only Qualified Clients may authorize the use of leverage in their accounts. Gordian Capital may leverage capital in a client's when a client is a Qualified Client because Gordian Capital believes that the use of leverage may enable the client to achieve a higher rate of return. While leverage presents opportunities for increasing the client's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by the client would be magnified to the extent the client is leveraged. The cumulative effect of the use of leverage by Gordian Capital in a client's account in a market that moves adversely to the client's investments could result in a substantial loss to the client which would be greater than if the client were not leveraged. The use of leverage may create interest expenses for the client, which can exceed the investment return from the borrowed funds. To the extent the investment return derived from securities purchased with borrowed funds exceeds the interest the client will have to pay, the client's investment return will be greater than if leverage were not used. Conversely, if the investment returns from the assets acquired with borrowed funds is not sufficient to cover the cost of leveraging, the investment return of the client will be less than if leverage were not used.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to the client. For example, should the securities pledged to brokers to secure the client's margin accounts decline in value, the client could be subject to a "margin call," pursuant to which the client must either deposit additional funds

or securities with the broker, or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value, which could result in substantial losses. In the event of a sudden drop in the value of the client's assets, the client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Uninvested Assets. Assets not invested in securities or deposited as margin or paid as premiums generally will be invested in money market instruments, including, without limitation, Treasury notes and bills, certificates of deposit, commercial paper, broker balances, bankers' acceptances, repurchase agreements or mutual funds that invest in such securities. For temporary defensive purposes, a client's account may consist of cash or other money market instruments.

Portfolio Turnover. Gordian Capital will actively manage client accounts. Gordian Capital may make adjustments to the client's portfolio if it believes that market conditions or research opinions affecting the market or individual issues warrant such action or as a result of changes in Gordian Capital's risk tolerance or to take advantage of short-term trading opportunities. Accordingly, a client's account may be expected to turn over frequently during the course of a year. In such circumstances, the client may have a higher portfolio turnover rate and pay greater brokerage commissions than portfolios with a lower portfolio turnover rate.

Risks Associated with Investments. Any investment carries certain market risks. Investments may decline in value for any number of reasons over which Gordian Capital may have no control, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, and other similar conditions. The value of a client's portfolio will fluctuate, and there is no assurance of capital growth. The profit (or loss) derived from investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposition, plus any dividends or interest received during the period that the securities are held, less transaction costs (consisting mainly of brokerage commissions). If investment held long (held short) do not increase (decrease) in value as anticipated, Gordian Capital may sell them without a gain or at a loss.

Performance Fees. Gordian Capital's ability to receive the Performance Fees creates an incentive for Gordian Capital to leverage the Client's portfolio and to select investments that are riskier or more speculative than would be the case in the absence of such ability. The Performance- Fees payable to Gordian Capital is based on both realized and unrealized appreciation. Performance Fees, by their nature, create a conflict of interest. To mitigate this conflict of interest, Gordian Capital will adhere to the client's IPS and act in accordance with its fiduciary duty to the client.

Securities. A security investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed Income Investments. Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage

and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs). An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

There is no criminal, civil, administrative actions or proceeding to report.

Item 10 Other Financial Industry Activities and Affiliations

Neither Gordian Capital, nor Mr. Mark R. Voumard, or the Team, are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer. Moreover, neither are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Gordian Capital has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Gordian Capital's Code of Ethics is available free upon request to any client or prospective client.

Item 12 Brokerage Practices

Gordian Capital does not recommend brokers to Clients. Clients have the ability to choose a broker of their choice.

Item 13 Review of Accounts

All client accounts are reviewed at least monthly by Gordian Capital through Mr. Paul Cuthbert-Brown, with regard to a client's IPS. Other than monthly reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Clients receive at least quarterly an account statement from the custodian detailing the client's account, including assets held, asset value, and fees deducted. Gordian Capital does not provide additional written reports. All account statements will be sent by the custodian and clients should carefully review those account statements for accuracy.

Item 14 Client Referrals and Other Compensation

Gordian Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Gordian Capital's clients. Gordian Capital does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 Custody

When advisory fees are deducted directly from client accounts by the custodian, Gordian Capital is deemed to have constructive custody of client's funds and securities. As a result of this type of custody, Gordian Capital is required to have written authorization from the client to deduct applicable fees. Clients will receive invoices from Gordian Capital and clients should carefully review those invoices for accuracy. Further, due solely by having fees directly deducted from the client accounts), Gordian Capital is required to comply with and meet the following safeguard requirements:

- a. Written Authorization. The investment adviser must have written authorization from the client to deduct fees from the account held with the qualified custodian;
- b. Notice of fee deduction. Each time a fee is directly deducted from a client account, the investment adviser must concurrently:
 - i. Send the custodian an invoice specifying the amount of the fee to be deducted from the client's account; and
 - ii. Send the client an invoice specifying and itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- c. The custodian sends statements to the clients showing all disbursements for the custodian account, including the amount of the advisory fee. Statements should coincide with the investment adviser or investment adviser representative billing period.
- d. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Item 16 Investment Discretion

Gordian Capital only provides discretionary investment advisory services to managed account clients. The IAC established with each managed account client sets forth the discretionary authority for trading. Gordian Capital manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be

bought/sold, what securities to buy or sell, or the price per share. Client will execute a limited power of attorney to evidence discretionary authority.

Item 17 Voting Client Securities (Proxy Voting)

Gordian Capital will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 Financial Information

Gordian Capital neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither Gordian Capital nor Mr. Mark R. Voumard, Mr. Paul Cuthbert-Brown or the Team have any financial condition that is likely to reasonably impair Gordian Capital's ability to meet contractual commitments to clients. Gordian Capital has not been the subject of a bankruptcy petition in the last ten years.