
GIAS Wrap Program

Sponsored by

Global Investor Advisory Services, L.L.C.

A Registered Investment Adviser

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This wrap fee program brochure provides information about the qualifications and business practices of Global Investor Advisory Services, L.L.C. If you have any questions about the contents of this brochure, please contact us at 305-373-9000 or bgutierrez@gias.us. 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.

Any reference to or use of the terms “registered investment adviser” or registered,” does not imply that Global Investor Advisory Services, L.L.C. or any person associated with Global Investor Advisory Services, L.L.C., has achieved a certain level of skill or training.

Additional information about Global Investor Advisory Services, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 2017

ITEM 2 – MATERIAL CHANGES

Global Investor Advisory Services, L.L.C. (“GIAS”) has not filed an annual updating related to its Wrap Program using Form 2A. Therefore there are no material changes to report.

GIAS is required to inform its clients of material changes to its business that has occurred on a periodic basis no less than annually. Since the last Brochure update, the Adviser experienced a corporate restructuring whereby the Adviser is now wholly owned by GIS-NE, LLC, a subsidiary NortheastGIS Holdings, LLC. NortheastGIS Holdings, LLC is primarily owned by R. Henriquez Holdings, LLC. which has acquired a controlling interest in Northeast Securities, Inc. (“NES”) (CRD No. 25996) (a U.S. independent broker-dealer serving both domestic and international clients. The aforementioned acquisition also includes registered investment adviser firms, Northeast Asset Management (“NAM”) (IARD No. 117567) and Benchmark Capital Advisors Inc. (IARD No. 24534). Collectively the entities represent a total of \$5.5 billion in client assets. The aforementioned acquisition is pending regulatory approval, at which point NES’ international business will merge with the Adviser’s existing affiliated broker-dealer, Global Investor Services’, for a combined \$8 billion in customer assets.

You continue to receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31st of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge

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ITEM 4 – SERVICES, FEES AND COMPENSATION

Adviser's Advisory Business

Global Investor Advisory Services, L.L.C. is a limited liability company in Florida ("GIAS" or the "Adviser") that offers wealth management services to high net worth clients. The Adviser was established in 2011. Adviser is substantially owned by GIS-NE, LLC.

The GIAS Wrap Program (the "Program") is an investment advisory program sponsored by GIAS. In addition to the Program, the Adviser provides advisory services to clients through various types of discretionary and non-discretionary accounts in accordance with each client's investment objectives. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client's objectives, strategies and risk profile as described by each client. In addition, Adviser offers several specialized programs that are described in Adviser's Brochure. Prior to GIAS rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with GIAS setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

While this brochure generally describes the business of GIAS, certain sections also discuss the activities of its Supervised Persons, which refer to the Adviser's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on GIAS's behalf and is subject to the Adviser's supervision or control.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with Global Investor Services ("GIS"), an affiliated broker dealer or another broker-dealer that GIAS approves under the Program (collectively "Financial Institutions").

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, GIAS assists its clients in developing an appropriate strategy for managing their assets. Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by either GIAS or an independent investment manager (collectively "Independent Managers"), as recommended or selected by GIAS. GIAS and/or the Independent Managers generally allocate

clients' assets among the various investment products available under the Program, as described further in Item 6 (below).

Use of Independent Managers

Based upon the stated investment objectives of the client, the Adviser may recommend to certain clients that they authorize the active discretionary management of a portion of their assets by certain investment managers that are not affiliated with Adviser. Adviser shall continue to render services to the client and, in addition, monitor and review the performance of the third-party manager and the performance of the client's accounts that are being managed. From time to time, Adviser may also recommend affiliated investment managers to certain clients based on their investment objectives, guidelines and risk profiles.

As mentioned above, GIAS may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

GIAS evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Adviser seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. GIAS also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

GIAS continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Adviser monitors the performance of those accounts being managed by Independent Managers. GIAS seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its client's investment objectives and overall best interests.

Fee for Participation in the Program

The management fee for the Wrap Program ranges from 1% to 2.5% of gross asset value of the Account. HBAM may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Fee Comparison

A portion of the fees paid to GIAS are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Therefore, the Adviser has an incentive to place less trades for clients in the Program since the Adviser incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

GIAS or its supervised persons receive compensation as result of the client's participation in the Program. The amount of this compensation may be more than what the supervised person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, GIAS and/or its supervised persons may have a financial incentive to recommend the Program over other programs or services.

Direct Fee Debit

Clients generally provide GIAS and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Adviser retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transaction, including any amounts paid to GIAS.

Additional Fees and Expenses

In addition to the advisory fees paid to GIAS, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerages accounts and securities transactions.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with GIS to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with GIS.

Under this arrangement, the Adviser's Supervised Persons, in their individual capacities as registered representatives of GIS, may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to GIS, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. GIS may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with GIS.

A conflict of interest exists to the extent that GIS recommend the purchase or sale of securities where its Supervised Persons receive commissions or other additional compensation as a result of the Adviser's recommendation. The Adviser has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of clients.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Adviser provides portfolio management services to individuals, corporations, trusts and/or other entities. The minimum dollar value for establishing an Account is generally \$100,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

Clients' investment portfolios are managed either directly by GIAS or through the use of certain Independent Managers, as referenced above.

General Investment Strategies and Methods of Analysis

Adviser has arrangements with third party service providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors. Such third parties also provide due diligence on other investment advisers which Adviser may recommend to its clients, research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by each adviser representative. Such third party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's global strategy Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and

goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, commodities, real estate investment trusts (“REITs”) and master limited partnerships (“MLPs”) (publicly traded partnerships), and alternative investments. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client’s needs, as well as, estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser’s clients, but it does not purport to be a complete explanation of the risks involved with Adviser’s investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client’s portfolio will achieve appreciation in terms of capital growth or that a client’s investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Adviser notes that while Adviser’s management of accounts may not involve direct leveraging, short selling or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser’s clients’ portfolios.

Hedging transactions may increase risks of capital losses

Adviser does not typically hedge client accounts directly, which can create more risk as well as opportunities for greater returns. Funds and other investment products in which Adviser invests clients’ accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

The funds and other investment products in which client portfolios are invested may engage in

investment strategies that constitute leverage. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (*e.g.*, used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the

entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategy may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Short selling

Adviser typically will not directly engage in short selling in client accounts. However, Adviser may invest in funds and other securities on behalf of its clients that may sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account.

Generally, if the price of the issuer's securities declines the short position may be covered with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short securities differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by the various national and regional securities exchanges, which restrictions could limit investment activities.

An investment through the Macro Directional Trading Strategy will incur a loss as a result of a short sale (via inverse ETFs) if the price of the Inverse ETF sold short decreases in value between the day and time of the "short sale" and the day and time on which the strategy sells the security.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of

capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

Voting of Client Securities

Adviser does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients will receive Proxy statements via the Adviser's custodian. Clients may also contact the Adviser via telephone or email regarding questions about a particular proxy solicitation. Clients will ultimately be responsible for the voting (or abstaining of voting) of any proxy.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

In this Item, GIAS is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant GIAS the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Adviser may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. GIAS may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests.

This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

In this Item, GIAS is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with GIAS. Clients can generally contact the Independent Managers managing their portfolios through GIAS by providing the Adviser with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, GIAS, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

ITEM 9 – ADDITIONAL INFORMATION

Disciplinary Information

GIAS has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

Several of Adviser's management and/or associated persons are dually registered and associated with its affiliate broker-dealer, Global Investor Services ("GIS") (CRD No. 29249) as registered representatives. These individuals may accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in their individual capacities as registered representatives of GIS. Supervised persons of Adviser not registered with GIS do not receive additional compensation in connection with accounts managed or advised by the Adviser. Several investment adviser representatives of GIAS may also conduct these activities under a team name, or in some cases a "DBA" or as a separate entity operating as unaffiliated entities of the Adviser. In connection with providing investment advisory services to its clients, investment adviser representatives of GIAS will utilize and recommend products and services solely those offered by the Adviser.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

None of Adviser's associated persons or its management persons is registered with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Other Material Relationships

The Adviser may direct execution of client securities through GIS. Under certain circumstances, GIS' commission rates are negotiable although the affiliations between the Adviser and GIS which may limit the ability of these rates to be negotiated on an arms' length basis. Clients may be able to obtain less expensive execution of securities transactions if a broker-dealer other than GIS is used but Adviser considers other factors in addition to price in selecting broker-dealers. Transactions directed by the Adviser to GIS are generally executed on an agency basis but may be executed on a riskless principal basis following notice to, and consent from, the clients.

GIAS is under common ownership, maintains the same location and shares supervised persons with SEC RIA, BH Asset Management, L.C, ("HBAM") (CRD No. 112706). Please see the Adviser's Form ADV Part 1 for further details related to its affiliated entities.

Licensed Insurance Agents

A number of the Adviser's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that GIAS Advisors recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Adviser has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Code of Ethics and Personal Trading Policies

Adviser has adopted the Code of Ethics pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. All officers, directors, partners and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness.

Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit “give ups,” fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from Adviser’s CEO.

Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce its Code. In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Chief Executive Officer shall review the Chief Compliance Officer’s brokerage statements and trade confirmations.

Outside Business Activities and Private Investment of Employees

Unless otherwise approved by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code of Ethics; Records of violations of the Code of Ethics and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading such as:
 - Initial Holdings Reports,
 - Annual Holdings Reports,
 - Quarterly Transactions Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports (i.e. brokerage confirmations and transactions reports)
- A record of the names of Adviser's "Access Persons";
- Records of decisions and the reasons supporting the decision to approve and Access Person's acquisition of securities in initial public offering or limited offerings; and
- Records of decisions and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code of Ethics is available upon request. For a copy, please contact Adviser at (305) 373-9000.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

When GIS is acting as a broker with respect to a transaction executed for a client of Adviser, it will generally act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where GIS, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. GIS will not engage in riskless principal transactions with Adviser's clients without first disclosing to the client, in writing, before the settlement of the transaction, the capacity in which GIS is acting and obtaining the client's consent to the transaction before its settlement. (See Item 12 for more information on Broker-Dealer Selection and GIS). GIS will charge a mark-up or mark-down on riskless principal transactions in fixed income securities in the range of 0.125% to 0.50% depending on the size of the transaction and liquidity of the securities. Equity transactions are generally executed on an agency basis, but may be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed income securities. Liquid securities and large transaction sizes will generally result in lower fees. GIS will notify the client of any deviation in its mark-up and mark-down policies before executing a transaction.

Adviser may recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or affect the purchase or sale of securities in which it's related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimizes or eliminates conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Advisory personnel who are registered representatives of Adviser's affiliated brokerage firms may receive commission and fees for recommending transactions to brokerage customers that are higher than the fees earned for recommending or directing such transactions for clients of Adviser. In addition to the disclosure in this brochure, personnel who are responsible for determining the recommendations and investments for Adviser's client accounts will disclose their status as registered representatives of Adviser's affiliates, in Adviser's Brochure Supplement provided to clients, where applicable. Adviser's policies require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations. Adviser's personnel who are also registered representatives do not earn commissions in accounts of advisory clients.

Review of Accounts

Accounts are typically reviewed by a Designated Investment Officer of the Adviser or his/her designee on a quarterly basis or as needed due to market conditions or transactional activity. The Investment Officer or designee typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser with discretionary accounts receive account statements no less than on a quarterly basis from their qualified Custodian. The Adviser will also provide consolidated reports on a periodic basis or as agreed upon between the Adviser and the client.

Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Adviser does not require prepayment of fees six months or more in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Accordingly, no financial statements are required to be provided by Adviser to its clients and prospective clients.