

Gray Wolf Capital Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: May 11, 2016

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Gray Wolf Capital Management, LLC (“Gray Wolf” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (888) 801-4349.

Gray Wolf is a registered investment advisor located in the State of Connecticut. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Gray Wolf to assist you in determining whether to retain the Advisor.

Additional information about Gray Wolf and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD # 282864.

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Stamford, CT 06901
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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Gray Wolf. For convenience, we have combined these documents into a single disclose document.

Gray Wolf believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Gray Wolf encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Initial Filing

Gray Wolf is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Gray Wolf.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD # 282864. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (888) 801-4349.

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Item 4 – Advisory Services

A. Firm Information

Gray Wolf Capital Management, LLC (“Gray Wolf” or the “Advisor”) is a registered investment advisor located in the State of Connecticut, which is organized as a limited liability company (“LLC”) under the laws of of Connecticut. Gray Wolf was founded in May 2016, and is owned and operated by William B. Smith (President, Chief Investment Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Gray Wolf.

B. Advisory Services Offered

Gray Wolf offers investment advisory services to individuals, high net worth individuals, trusts, estates, business and retirement plans in State of Connecticut and other states (each referred to as a “Client”).

Investment Management Services

Gray Wolf provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Gray Wolf works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Gray Wolf will then construct a portfolio primarily consisting of individual equity and fixed income securities. The Advisor will also utilize exchange-traded funds (“ETFs”), mutual funds, covered options and other types of investments, as appropriate, to meet the needs of particular Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

Gray Wolf’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Gray Wolf will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Gray Wolf evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Gray Wolf may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Gray Wolf may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Gray Wolf may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Gray Wolf accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement. Please see Item 12.

C. Client Account Management

Prior to engaging Gray Wolf to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. The Advisor and the Client will agree on a model portfolio for the allocation of assets and investment strategy.

D. Wrap Fee Programs

Gray Wolf does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Gray Wolf.

E. Assets Under Management

Gray Wolf is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2016 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an investment advisory agreement that details the responsibilities of Gray Wolf and the Client.

A. Fees for Advisory Services

Investment advisory fees are paid quarterly, at the end of each calendar quarter, pursuant to the terms of the investment advisory agreement. The investment advisory fee ranges from 0.50% to 1.50% annually, depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Gray Wolf will be independently valued by the Custodian. Gray Wolf will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. The Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment advisory fee will be calculated by the Advisor or its delegate and from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Gray Wolf at the end of the previous quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Gray Wolf to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Gray Wolf, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by Gray Wolf is separate and distinct from these custody and execution fees.

In addition, all fees paid to Gray Wolf for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by Gray Wolf to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Gray Wolf is compensated for its services at the end of the quarter, after investment advisory services are rendered. Either party may terminate the investment advisory agreement with Gray Wolf, at any time, by providing advance written notice. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The investment advisory agreement is not transferrable without the prior consent of the other party.

E. Compensation for Sales of Securities

Gray Wolf does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

Gray Wolf does not charge performance-based fees for its investment advisory services. The fees charged by Gray Wolf are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

Gray Wolf does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Gray Wolf offers investment advisory services to individuals, high net worth individuals, trusts, estates, business and retirement plans. The relative percentage of each type of Client is available on Gray Wolf’s Form ADV Part 1. These percentages will change over time. Gray Wolf generally does not impose a minimum size for establishing a relationship.

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

A. Methods of Analysis

Gray Wolf primarily employs an event-driven analysis methodology in developing investment strategies for its Clients. Research and analysis from Gray Wolf is derived from numerous sources, including financial media companies, third-party research materials, proprietary research, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Event-driven analysis involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level to identify securities that match the model portfolio profile. The Advisor monitors these market conditions to determine if adjustments to model portfolio allocations are appropriate.

As noted above, Gray Wolf generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Gray Wolf will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Gray Wolf may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Gray Wolf will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in “Item 13 – Review of Accounts”.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Gray Wolf may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Gray Wolf may employ options strategies to hedge exposure to a particular security, asset class or sector. Gray Wolf's investment strategy may have a concentrated portfolio. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Covered Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses. The Advisor only uses covered options as a hedge against downside market risks.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value. The Advisor only uses leverage for the timing of purchases and sales or upon Client request. Margin usage is not part of the Advisor's investment strategy to gain additional exposure.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no matters to disclose regarding Gray Wolf.

In 2012, Mr. Smith settled an arbitration claim brought by a former client against an advisory person associated with his prior firm Smith Asset Management, Inc. The matter did not involve Mr. Smith. However, as the owner of

the firm, Mr. Smith settled the matter to avoid the expense, distraction and inherent uncertainties of litigation and the settlement is being satisfied via payment plan. We encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his name or by his Individual CRD# 2111154

Item 10 – Other Financial Industry Activities and Affiliations

Affiliation with Another Advisor

On a transitional basis, Mr. Smith will also be dually-registered with Wall Street Access Asset Management, LLC (CRD# 126021, “WSAAM”). As an investment advisor representative of WSAAM, Mr. Smith will receive investment advisory fees for Clients that are under management with WSAAM. Following the transition, a Client will only be charged investment advisory fees from Gray Wolf. Clients may be charged a prorated fee from each party during the transition, but will not be charged a fee by both parties for the same time period.

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

A. Code of Ethics

Gray Wolf has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Gray Wolf (our “Supervised Persons”). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Gray Wolf and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Gray Wolf’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (888) 801-4349.

B. Personal Trading with Material Interest

Gray Wolf allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Gray Wolf does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Gray Wolf does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Gray Wolf allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Gray Wolf may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. At no time will Gray Wolf, or our Supervised Persons, transact in any security to the detriment of any Client.

D. Personal Trading at Same Time as Client

While Gray Wolf allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Gray Wolf, or our Supervised Persons, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Gray Wolf does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Gray Wolf to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Gray Wolf does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. Where Gray Wolf does not exercise discretion over the selection of the Custodian, it often recommends the Custodian to Clients for execution and/or custodial services. Clients are not obligated to use the Custodian recommended by Gray Wolf and will not incur any extra fee or cost associated with using a Custodian not recommended by Gray Wolf. However, if a broker-dealer/custodian is used where Gray Wolf does not have an institutional relationship, the Advisor may be limited in the services it can provide.

Gray Wolf participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program that are not available to direct retail investors. As a result, there is a conflict of interest whereby the Advisor has an incentive to recommend TD Ameritrade (See Item 14 below).

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Gray Wolf does not participate in soft dollar programs sponsored or offered by any broker-dealer. However, Gray Wolf does receive economic benefits from TD Ameritrade as detailed in Item 14 below.**

2. Brokerage Referrals – Gray Wolf does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Gray Wolf will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Gray Wolf will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Gray Wolf will execute its transactions through an unaffiliated broker-dealer selected by the Client. Gray Wolf may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client Account[s] are monitored on a regular and continuous basis by Mr. Smith, President and Chief Investment Officer of Gray Wolf. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Gray Wolf if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Gray Wolf

Gray Wolf is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Gray Wolf does not receive commissions from product sponsors, broker-dealers or any un-related third party. Gray Wolf may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Gray Wolf may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

The Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, the Advisor participates in TD Ameritrade's Program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Gray Wolf does not engage paid solicitors for Client referrals.

Item 15 – Custody

Gray Wolf does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select the Custodian to retain their funds and securities and direct Gray Wolf to utilize the Custodian for the Client's security transactions. Gray Wolf encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Gray Wolf generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Gray Wolf. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Gray Wolf will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Gray Wolf does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Gray Wolf, nor its management, have any adverse financial situations that would reasonably impair the ability of Gray Wolf to meet all obligations to its Clients. Neither Gray Wolf, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Gray Wolf is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The President and Chief Investment Officer of Gray Wolf is William B. Smith. Information regarding the formal education and background of Mr. Smith is included in Item 2 of Form ADV Part 2B below.

B. Other Business Activities of Principal Officer

Affiliation with Another Advisor

On a transitional basis, Mr. Smith will also be dually-registered with Wall Street Access Asset Management, LLC (CRD# 126021, "WSAAM"). As an investment advisor representative of WSAAM, Mr. Smith will receive investment advisory fees for Clients that are under management with WSAAM. Following the transition, a Client will only be charged investment advisory fees from Gray Wolf. Clients may be charged a prorated fee from each party during the transition, but will not be charged a fee by both parties for the same time period.

C. Performance Fee Calculations

Gray Wolf does not charge performance-based fees for its investment advisory services. The fees charged by Gray Wolf are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

In 2012, Mr. Smith settled an arbitration claim brought by a former client against an advisory person associated with his prior firm Smith Asset Management, Inc. The matter did not involve Mr. Smith. However, as the owner of the firm, Mr. Smith settled the matter to avoid the expense, distraction and inherent uncertainties of litigation and the settlement is being satisfied via payment plan. We encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his name or by his Individual CRD# **2111154**

E. Material Relationships with Issuers of Securities

Neither Gray Wolf nor Mr. Smith has any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**William B. Smith
President, Chief Investment Officer, and Chief Compliance Officer**

Effective: May 11, 2016

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of William B. Smith (CRD# **2111154**) in addition to the information contained in the Gray Wolf Capital Management, LLC (“Gray Wolf” or the “Advisor”) (CRD # 282864) Form ADV 2A (“Disclosure Brochure”). If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Gray Wolf Disclosure Brochure or this Brochure Supplement, please contact us at (888) 801-4349.

Additional information about Mr. Smith is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

William B. Smith, born in 1967, is dedicated to advising Clients of Gray Wolf in his role as the President, Chief Investment Officer, and Chief Compliance Officer. Mr. Smith earned a B.A. in Legal Studies from University of Buffalo in 1990. Additional information regarding Mr. Smith's employment history is included below.

Employment History:

President and Chief Investment Officer, Gray Wolf Capital Management, LLC	05/2016 to Present
Managing Director, Wall Street Access Asset Management, LLC	12/2015 to Present
President, SAM Advisors, LLC	09/2004 to 12/2015
President, Smith Asset Management, LLC	10/1995 to 12/2012

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices.

In 2012, Mr. Smith settled an arbitration claim brought by a former client against an advisory person associated with his prior firm Smith Asset Management, Inc. The matter did not involve Mr. Smith. However, as the owner of the firm, Mr. Smith settled the matter to avoid the expense, distraction and inherent uncertainties of litigation and the settlement is being satisfied via payment plan. We encourage you to independently view the background of Mr. Smith on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his name or by his Individual CRD# **2111154**.

Item 4 – Other Business Activities

Affiliation with Another Advisor

On a transitional basis, Mr. Smith will also be dually-registered with Wall Street Access Asset Management, LLC (CRD# 126021, "WSAAM"). As an investment advisor representative of WSAAM, Mr. Smith will receive investment advisory fees for Clients that are under management with WSAAM. Following the transition, a Client will only be charged investment advisory fees from Gray Wolf. Clients may be charged a prorated fee from each party during the transition, but will not be charged a fee by both parties for the same time period.

Item 5 – Additional Compensation

Mr. Smith has additional business activities where compensation is received. These business activities are detailed Item 4 above.

Item 6 – Supervision

Mr. Smith serves as the President and Chief Investment Officer of Gray Wolf as well as its Chief Compliance Officer of Gray Wolf. Mr. Smith can be reached at (888) 801-4349.

Item 7 – Requirements for State Registered Advisors

Mr. Smith does not have any additional information to disclose.

Privacy Policy

Effective Date: May 12, 2016

Our Commitment to You

Gray Wolf Capital Management, LLC ("Gray Wolf" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Gray Wolf (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Gray Wolf does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Gray Wolf does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Gray Wolf or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Gray Wolf does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (212) 401-6908.