

Grayhawk Investment Strategies Inc.

Form ADV Part 2A – Disclosure Brochure

Effective: September 20, 2017

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Grayhawk Investment Strategies Inc. (“Grayhawk” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (877) 665-9951.

Grayhawk is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”) primarily located in Alberta, Canada. The information in this Disclosure Brochure has not been approved or verified by the 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 through Grayhawk to assist you in determining whether to retain the Advisor.

Additional information about Grayhawk and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching with our CRD# 282888.

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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 Grayhawk.

Grayhawk 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. Grayhawk 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.

Material Changes

Grayhawk has amended this Disclosure Brochure to provide additional details regarding its investment advisory fees and performance-based fees. Please see items 5 and 6, respectively.

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 Grayhawk.

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 with our firm name or our CRD# 282888. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (877) 665-9951.

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Item 4 – Advisory Services

A. Firm Information

Grayhawk Investment Strategies Inc. (“Grayhawk” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Corporation under the laws of the Province of Alberta, Canada. Grayhawk was founded in November 2014, and is owned and operated by Sheldon Dyck (Chief Executive Officer and Chief Investment Officer) and Michael Kaumeyer (Chief Relationship Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Grayhawk.

B. Advisory Services Offered

Grayhawk offers investment advisory services to high net worth individuals, trusts, estates, businesses and other institutional clients (each referred to as a “Client”).

Investment Management Services

Grayhawk provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Grayhawk 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 allocation. Grayhawk will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks and bonds to meet the needs of its Clients.

Grayhawk’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. Grayhawk 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.

Grayhawk evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Grayhawk may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Grayhawk 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, which may adversely affect the portfolio. Grayhawk 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.

Grayhawk will provide investment advisory and related services. At no time will Grayhawk 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 account[s] at the Custodian, pursuant to the Client Investment Advisory Agreement.

Selection of Other Advisors

Grayhawk may periodically recommend and refer clients to unaffiliated money managers or investment advisors at Grayhawk’s discretion or Client’s request. Through this arrangement, the Client will then enter into an advisory agreement with that sub-advisor to which that sub-advisor will assist and advise the Client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such sub-advisor services, the sub-advisor will receive an investment advisory fee, billed based on the fee schedule the Client establishes with the unaffiliated money manager[s] or investment advisor[s].

Grayhawk will receive a portion of the investment advisory fee for the solicitation and referral of the Client to the sub-advisor, and may assist the Client in completing their Client questionnaire and account opening paperwork. Grayhawk may also assist in the development of the initial policy recommendations and managing the ongoing Client relationship.

The Client, prior to entering into an agreement with unaffiliated money manager[s] or investment advisor[s], will be provided with the advisor's Form ADV 2A (or a brochure that makes the appropriate disclosures).

Financial Planning and Consulting Services

Grayhawk will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Grayhawk may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

C. Client Account Management

Prior to engaging Grayhawk to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Grayhawk, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement 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 – Grayhawk will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Grayhawk will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Grayhawk will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

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

E. Assets Under Management

As of the date of this Disclosure Brochure, Grayhawk does not have any assets under management for U.S.-based Clients. 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 Grayhawk and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment Advisory Fees are based on the market value of assets under management at the end of the prior calendar quarter. Certain Clients may be offered a fee schedule that includes a performance-based fee. For Clients with a performance-based fee, the investment advisory fee is reduced by 0.05% annually. Fees are based on the following schedules:

Assets Under Management	Annual Fee (%) with Performance Fee	Annual Fee (%) without Performance Fee
Up to \$10,000,000	0.60%	0.65%
Next \$5,000,000 (Up to \$15,000,000)	0.45%	0.50%
Next \$5,000,000 (Up to \$20,000,000)	0.40%	0.45%
Next \$5,000,000 (Up to \$25,000,000)	0.35%	0.40%
Next \$25,000,000 (Up to \$50,000,000)	0.30%	0.35%
Next \$50,000,000 (Up to \$100,000,000)	0.25%	0.30%
Next \$100,000,000 (Up to \$200,000,000)	0.23%	0.28%
Over \$200,000,000	0.20%	0.25%

Fees in the first quarter of service are 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 Advisor. All securities held in accounts managed by Grayhawk will be independently valued by the Custodian. Grayhawk will not have the authority or responsibility to value portfolio securities.

Selection of Other Advisors

For Clients referred to the Advisor by an unaffiliated investment advisor, the Client's fee will be deducted from the Client's account[s] with the respective manager and a portion of the investment advisory fee will be provided to Grayhawk. Please see Item 14 for additional details.

B. Fee Billing

Investment Management Services

Investment Advisory Fees will generally be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. In such instances, the Advisor will instruct to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end end date. The amount due is calculated by applying the quarterly rate (annual rate divided by four) to the total assets under management with Grayhawk at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory 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 Grayhawk to be paid directly from their accounts 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 Grayhawk, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities transaction fees charged by the Custodian and executing broker-dealer. The investment advisory fee charged by Grayhawk is separate and distinct from these custody and execution fees.

In addition, all fees paid to Grayhawk 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. A Client could invest in these products directly, without the services of Grayhawk, but would not receive the services provided by Grayhawk which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Grayhawk to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Grayhawk is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement with Grayhawk, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Grayhawk 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

For certain Clients, Grayhawk may charge a performance-based fee in addition to its investment advisory fee. Only "Qualified Clients" with at least \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 may be offered a performance based fee option. The performance fee will be calculated at the close of the calendar year and deducted from Client accounts at the Custodian. The performance fee is applied when the performance of the Client's account[s] exceed the benchmark for the account[s] as follows:

Performance Fee Tiers	Annual Performance Fee (%)
1.0% or more over benchmark	0.20%
0.9% to 1.0% over benchmark	0.18%
0.8% to 0.9% over benchmark	0.16%
0.7% to 0.8% over benchmark	0.14%
0.6% to 0.7% over benchmark	0.12%
0.5% to 0.6% over benchmark	0.10%
Below 0.5% over benchmark	No Performance Fee

The performance fee is also subject to a high-water mark calculation. Only gains above the high-water mark shall be subject to the performance fee. The Advisor will receive the performance fee only to the extent that there are cumulative gains since the last performance fee calculation in the Client's account[s]. Performance fees may be negotiable at the sole discretion of the Advisor.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;

- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where the Advisor has the potential for higher compensation from a Client. Qualified Clients that are charged a performance fee may be offered a lower investment advisory fee.

Grayhawk 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

Grayhawk offers investment advisory services to high net worth individuals, trusts, estates, businesses and other institutional clients. The relative percentage of each type of Client is available on Grayhawk's Form ADV Part 1. These percentages will change over time. Grayhawk generally does not impose a minimum account size for establishing a relationship, but often the implementation of investments requires certain minimums.

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

A. Methods of Analysis

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

As noted above, Grayhawk generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Grayhawk 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, Grayhawk 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. Grayhawk 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.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps 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 the fundamental 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.

Grayhawk may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Grayhawk may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Grayhawk's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

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.

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.

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.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

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

There are no legal, regulatory or disciplinary events involving Grayhawk or any of its Supervised Persons. Grayhawk and its Supervised Persons value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 282888.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Grayhawk is to provide investment advisory services to its Clients. Neither Grayhawk nor its Advisory Persons are involved in other business endeavors. Grayhawk does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Grayhawk has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Grayhawk (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Grayhawk and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Grayhawk 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 (877) 665-9951.

B. Personal Trading with Material Interest

Grayhawk allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Grayhawk 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. Grayhawk does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Grayhawk 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 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 Grayhawk 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. This risk is mitigated by Grayhawk requiring reporting of personal securities trades by its Supervised Persons for review by Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Grayhawk 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 Grayhawk, or any Supervised Person of Grayhawk, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Grayhawk does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Grayhawk to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Grayhawk does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Grayhawk does not exercise discretion over the selection of the Custodian, it will often recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Grayhawk.

Grayhawk may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or location of the Custodian's offices. Grayhawk does not receive research services, other products, or compensation as a result of recommending a particular Custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

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

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Grayhawk does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

2. Brokerage Referrals - Grayhawk does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Grayhawk will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage 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]). Grayhawk 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. Grayhawk will execute its transactions through the Custodian selected by the Client, unless otherwise authorized or instructed. Grayhawk may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer/custodian 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

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Grayhawk and periodically by the CCO. 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[s]. The Client is encouraged to notify Grayhawk 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 Grayhawk

Grayhawk is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Grayhawk does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third

party. Grayhawk may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Grayhawk may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

Grayhawk does not engage paid solicitors for Client referrals.

Item 15 – Custody

Grayhawk 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 engage the Custodian to retain their funds and securities and direct Grayhawk to utilize the Custodian for the Client's security transactions. Grayhawk 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

Grayhawk 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 Grayhawk. 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 Grayhawk will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Grayhawk 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 Grayhawk, nor its management, have any adverse financial situations that would reasonably impair the ability of Grayhawk to meet all obligations to its Clients. Neither Grayhawk, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Grayhawk is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: September 20, 2017

Our Commitment to You

Grayhawk Investment Strategies Inc. ("Grayhawk" 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. Grayhawk (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.

Grayhawk 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 Grayhawk 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 Grayhawk 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 Grayhawk 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 (877) 665-9951.