



GFM
ASSET MANAGEMENT LLC

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Disclosure Brochure

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of GFM Asset Management LLC (referred to in this brochure as “GFM” or the “Firm”). If you have any questions about the content of this brochure, please contact Tariq Dennison at the website, email address, or telephone number listed above. The information in this brochure has **not** been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about GFM is available on the SEC’s website at www.adviserinfo.sec.gov.

GFM Asset Management LLC is a registered investment advisor. Registration does not imply any level of skill or training.

Item 2: Material Changes

This item is required to disclose and highlight any material changes since the last version of the brochure. Since the version of GFM's brochure for its initial filing of form ADV, part 2 dated 2 May 2016, the following has changed:

1. The contact e-mail address has been updated and US mobile phone number removed. For updated contact information, please see GFM's website www.gfmasset.com
2. The description of AUM fees has been updated to cover the range of institutional and individual fees as well as different calculation frequencies which may appear in different agreements.
3. "Types of clients" has been updated to clarify the different minimums for lump sum vs monthly savings plans.
4. The language in item 8 describing client risk profiling and the investment methodology has been updated.
5. In item 10, it has been clarified that any referral fee in either direction must be fully disclosed by GFM, consistent with item 14, and that GFM Group Limited is a Hong Kong licensed asset manager.

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Item 4: Advisory Business

GFM Asset Management LLC (“GFM” or the “Firm”) is a Delaware limited liability company formed in April 2016 as a US affiliate of Hong Kong based GFM Group Limited. GFM’s mission is to provide a greater level of transparency, directness, and diversification to investors, especially across the Asia-Pacific region.

Investment Portfolio Management

GFM’s primary business is managing client investment portfolios on a discretionary basis based on terms specified in service agreements signed with each client (each referred to as an “Agreement”). GFM tailors the portfolios to individual client needs after considering the client’s investment objectives, time horizon, risk profile and liquidity requirements. GFM communicates with the clients on an ongoing basis, and encourages clients to notify GFM promptly of any change in their circumstances or objectives that would call for a change in the parameters of the Agreement.

Managed portfolios may contain individual bonds and stocks (including common and preferred shares of companies, trusts, and partnerships), funds, foreign currencies, futures and/or options which may be listed on US or foreign exchanges or trade over-the-counter.

Other Professional Services

In addition to managing portfolios, GFM may also offer financial planning, advisory, consulting, and other services. These services may be bundled with portfolio management services or charged separately on a fixed fee or hourly basis as negotiated on a client-by-client basis.

Item 5: Fees and Compensation

Assets Under Management (AUM) Fees

On client investment assets under management (AUM), GFM charges an accrued fee calculated as a percentage of the market value of the portfolio managed by GFM. These fees are expected to range from 1.5%

for smaller individual clients down to 0.6% for larger institutional clients, but may vary and/or be subject to a minimum annual dollar amount depending on the total service effort involved, the level of AUM, whether or not any performance-based fees (Item 6) have been negotiated, and other factors. The exact rate and minimum for each client is specified in the Agreement.

AUM fees may be calculated prorated and applied daily, monthly or quarterly based on the market value of the client's portfolio as detailed in the Agreement.

GFM's agreements with clients and financial institutions may authorize GFM to directly debit the client's account for the amount of any fees due and to directly remit those fees directly to GFM. These financial institutions have agreed to send a monthly or quarterly account statement to the client, providing information including account balance, portfolio compositions, amounts deposited into or withdrawn from the account, and any fees paid to GFM.

Brokerage and Other Costs

GFM's fees are exclusive of and in addition to brokerage commissions, transaction fees and other related costs and expenses incurred by the client's account. GFM does not receive any portion of these commissions, fees or costs.

As further discussed in response to Item 12 (below), GFM generally recommends that clients utilize the brokerage and clearing services of Interactive Brokers Group, Inc. ("Interactive Brokers") for investment management accounts due to its relatively low cost, extensive product access, and level of technical support. GFM may also manage accounts at other brokerage firms as agreed with each client. GFM receives does not receive any form of compensation from Interactive Brokers or any other brokerage firm for recommending account opening or execution with any broker.

GFM may only begin portfolio management services after the client has arranged for and furnished GFM with all information and authorization regarding accounts with appropriate financial institutions.

Termination

Agreements between GFM and the client will continue in effect until terminated by either party pursuant to the terms of the agreement. Fees shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate.

Hourly and Fixed Fees

GFM may also offer other professional services, which may be negotiated on an hourly or fixed fee basis separate from AUM fees. Such fees will only be charged upon prior agreement with clients, and only if the work involved is outside the scope of the portfolio management agreement.

Funding and Securities Transfers

Clients may fund their accounts in cash or by transferring securities, provided that GFM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. GFM may consult with its clients about the implications of transferring securities; however, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, and/or taxes.

Item 6: Performance Based Fees

GFM may negotiate in its Agreements with clients a performance-based fee of up to 30% of the total return (including realized and unrealized gains, dividends, and coupons) earned by the account over an agreed upon high watermark or benchmark schedule.

This performance fee may be calculated quarterly, annually, or on a longer term basis and is charged in arrears as a percentage of the dollar value of the total return of the account over said high watermark or benchmark, as defined in the Agreement. Early termination or change of the agreement or liquidation of the account may trigger a mark to market and one-time calculation of a performance fee from the previous high watermark or benchmark to the date of change, termination, or liquidation.

For clients with accounts at Interactive Brokers, GFM instructs Interactive Brokers to calculate and remit performance fees automatically according to the formula specified in the Agreement.

Detailed explanations and illustrations with examples on how performance-based fees in any given agreement are calculated are available from GFM on request.

Item 7: Types of Clients

GFM clients include individuals, trusts, estates, retirement accounts, pensions, charitable organizations and businesses. GFM specializes in serving US persons globally and US-based institutions interested in diversifying globally.

For individual clients, GFM generally suggests one of the following account minimums:

- A. A lump sum of \$250,000, or
- B. Commitment to fund at least \$1,000/month (\$450/month for IRAs)

GFM reserves the right to accept or refuse account sizes or clients case-by-case basis.

GFM begins every client relationship by understanding the client's investment objectives, investment horizon, risk profile, and liquidity requirements as formally recorded in the Agreement.

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

Defining Client Risk Parameters

Client objectives and investment parameters are generally defined by :

- a.) Base currency (that is, whether the account is based in US dollars or another currency),
- b.) Time horizon, and
- c.) Risk tolerance, which in turn is based on the client's age, financial situation, and life plan

In addition, investment parameters may also vary based on the tax treatment of the account (ordinary US taxable account vs IRA vs non-US).

The overall investment objective and risk profile of each account is made on a client by client basis based on meetings, phone conversations, e-mail and message correspondence, and other evidence of the client's needs.

Investment Process and Analysis Methods

GFM runs globally diversified investment portfolios within separate, individual accounts on a systematic basis, using a combination of rules based quantitative factors and experience-based judgement. Smaller accounts may have this global diversification implemented through ETFs until each respective position is large enough to be replaced by direct positions in stocks and bonds.

GFM's "organic" systematic approach, rather than a one-size-fits all or model portfolio approach, means that **similar accounts may be invested differently based on a number of factors** including, but not limited to: type of account, account size, timing of account funding, existence and tax basis of other positions, and client risk parameters. Portfolios are constructed by screening securities through proprietary algorithms evaluating quantitative and qualitative factors, and placing buy and sell orders accordingly, not all of which will be filled or allocated evenly.

GFM strongly believes that diversification into foreign assets provides opportunities of higher returns and benefits of reduced risk when compared with purely domestic portfolios. During the early 20th century, the Asia-Pacific region especially offers a wide variety of mature and emerging and frontier investment opportunities not available in the US. GFM's headquarter location in Hong Kong provides an on-the-ground advantage in understanding and analyzing investment opportunities in the Asia-Pacific region, supplemented by the founder's experience serving clients on both sides of the Pacific.

GFM's location provides an advantage for being able to perform in-person meetings and on-the-ground due diligence on companies located in the Asia-Pacific region, including but not limited to: Greater China (Mainland China, Hong Kong, Macau, and Taiwan), Japan, Singapore, Australia and India with some exposure to Korea and ASEAN. In addition to Asia, model portfolios also include allocation to stocks, bonds, funds, futures and/or options listed or traded in Europe and North America that maximize benefits of global diversification to provide optimal risk-adjusted returns to a client's portfolio.

GFM follows best practices in investing excellence globally and strives to ensure that its client assets are invested as well as, if not better than, mutual funds and other available vehicles at competitive prices. Educational materials on GFM's investment strategies are available on request.

Asset Allocation Exchange Traded Fund ("ETF") Approach

GFM's top down asset allocation considers portfolios of exchange traded funds ("ETFs") that balance exposure to different markets and asset classes to optimize risk-adjusted expected return. The ETFs track benchmarks of each respective market or asset class to measure their relative value and volatility, and in some cases, provide the most cost effective access to such markets or asset classes. On a portfolio by portfolio basis, GFM calculates whether it is better for the client to make an allocation to a certain ETF or to individually selected stocks, bonds, options, or futures contracts that may provide exposure to that ETF's market or asset class but with potentially superior risk/return metrics.

Client portfolios with relatively small balances or relatively low negotiated fee structures may be invested mostly or entirely in ETFs.

Fixed Income Approach

"Fixed Income" in GFM portfolios generally refers to government bonds and liquid investment grade debt instruments providing a high level of safety of principal and a high level of diversification of risk away from equities. Returns from fixed income instruments generally come from the premium paid on longer-term bonds over shorter-term bonds, and may be enhanced by diversifying into bonds issued by high-quality foreign governments in their local currency, but with this currency risk mostly hedged out (see "Foreign Exchange / Currency Approach" below).

Fixed Income instruments may include, but are not limited to: individual government bonds, high-grade and liquid corporate bonds, inflation-indexed bonds, bond futures, money market futures (including longer-term term "Eurodollar", "Euribor", "Euroyen" and other similar futures contracts), options, repurchase agreements ("Repos"), and fixed income funds and ETFs where appropriate. These instruments may also be sold to hedge or reduce interest rate risk as needed.

Equity Approach

“Equity” generally refers to common stocks, but may also include preferred stocks, warrants, rights, options and other securities and instruments with “equity-like” risk and return characteristics, including convertible, high-yield, distressed bonds/debt and select investment grade bonds.

GFM selects equity investment candidates through a combination of “top-down” and “bottom-up” processes.

The “top-down” approach scans entire exchanges and broad market indices to sort out quartiles by statistical factors correlated with performance relative to the benchmark. These quantitative factors may include, but are not limited to: stable or rising earnings or free cash flow, high and sustainable returns on capital, high and rising profit margins, low and declining levels of debt, high asset quality, and attractive market valuation. Top down analysis may also score investments by qualitative factors like industry, management quality, ownership structure, and barriers to entry for competitors.

“Bottom up” investment evaluation involves deep fundamental analysis and on the ground due diligence. Investment candidates are assessed one-by-one to develop an investing edge, conviction and find superior investments. This typically covers considerations such as the quality of the company’s business, its competitive position, reinvestment potential, shareholder orientation and gap between intrinsic value and market price.

Equity “Short Selling” Approach

GFM portfolios may include short positions in stock index futures, ETFs, or individual stocks when such positions are likely to reduce the overall portfolio’s exposure to a broader stock market decline, or when such a short position presents an opportunity to profit from a decline in an overvalued stock or sector.

“Beta” refers to the exposure of a portfolio to the overall up and down movements of the broader market. On average, a long equity portfolio with a beta of 0.8 will rise 8% more in cases where the market rises 10%

than in cases where the market remains flat, and decline 8% in cases where the market falls 10%. A high beta may seem desirable in rising markets, but carries a proportionately high level of risk that generally cannot be reduced much by additional diversification. Outperformance over broader market returns in both up and down markets is known as “alpha” and should not be confused with “beta”.

See “Risk of Loss” below for in-depth information on GFM’s risk management of short positions.

Foreign Exchange / Currency Approach

Foreign assets and even many US-listed stocks are exposed to the risk that foreign currencies may fall in value on foreign exchange (FX) markets and adversely affect their value to US dollar based investors. Conversely, the US dollar may also decline in value against a foreign currency, in which cases exposure to foreign currency would enhance returns.

In client account agreements, risk parameters and objectives are defined in terms of a “base currency”. For many US clients, the base currency is often US dollars, but the base currency may differ on an account-by-account basis. These objectives and risk limits drive which currency risks in other investment positions are best hedged out, which are best kept, and which ones are best added to.

In general, the most conservative US dollar based accounts invested primarily in fixed income are likely to hedge out most or all foreign exchange / currency risk in order to minimize the risk to the value of the account in US dollars.

For equity positions, the choice can vary on a case-by-case basis on whether keeping, hedging, or adding to the currency exposure of a foreign or domestic stock position will improve the risk-adjusted return of that stock position. Currency positions may also be added in currencies other than those equity positions are denominated in or exposed to if GFM’s currency overlay models expect attractive risk-adjusted returns from such positions.

Currencies GFM manage in its portfolios include, but are not limited to:

- “G10” Developed Market Currencies: Canadian Dollar, British Pound Sterling, Euro, Norwegian Krone, Swedish Krona, Swiss Franc, Japanese Yen, Australian Dollar, and New Zealand Dollar.
- “Currency board” currencies: Singapore Dollar and Hong Kong dollar.
- “Emerging market” Currencies: Chinese Yuan (Renminbi or RMB), Mexican Peso, Indian Rupee, Russian Ruble, Brazilian Real, New Turkish Lira, South African Rand, South Korean Won, and New Taiwan Dollar.
- “Precious metals”: Gold and Silver.

Accounts generally implement currency positions by buying, selling, borrowing, and lending foreign currencies directly in the “spot” market or by trading standardized exchange-traded currency futures contracts. GFM may also consider exchange-traded-funds (“ETFs”) and exchange traded notes (“ETNs”) and other fund instruments, over-the-counter (OTC) currency forward and option contracts for accounts as appropriate.

Clients are advised that there may be tax consequences to using different instruments to take currency positions. GFM does not provide tax advice, but tries to keep US tax consequences in mind when managing currency positions for accounts of US persons.

Asset Allocation: Putting It All Together

At least as important as the processes for selecting positions in stocks and bonds is the process for deciding the balance between asset classes that best combines their returns and allows the risks of one to best offset against the other. Risk and liquidity parameters specified in the Agreement may also drive the percentage of the account to allocate to cash or means and maximums of leverage that may be employed.

Risk of Loss

Investing involves risks. GFM prioritizes clients' understanding of the many different risks involved, and makes educating clients and helping define appropriate risk parameters a primary step in the account management process. Investment risks, in GFM managed accounts or elsewhere, generally include but are not limited to:

Market Risk: Something may decline in value after you buy it, or rise in value after you sell it short.

Liquidity Risk: A stock, bond or other asset may not be quickly convertible into cash, or may require a substantial reduction in price to convert into cash quickly. Exchanges may also "halt" trading in certain instruments, making it impossible to exit a position at any price, and possibly resulting in a substantial change in price if/when trading resumes.

Interest Rate Risk: Interest rates, whether short-term interest rates controlled by the US Federal Reserve or foreign central bank or longer-term interest rates determined by the bond market, move up and down. Changes in interest rates directly affect the market price of bonds, the rates earned on cash deposits and the rates paid on borrowed funds, and indirectly tend to affect stock prices and currency exchange rates.

Foreign Exchange Rate / Currency Risk: Foreign currency exchange rates move up and down. Declines in the value of a foreign currency means it is possible to lose money on a foreign asset that rises in value if the currency risk is not hedged or improperly hedged and the loss in the currency position exceeds the gain in the foreign asset. The US and/or foreign countries may also impose capital controls restricting the conversion or transfer of money across borders, which could impact the value and/or liquidity of international portfolios.

Credit Risk: Bonds and other debt instruments are subject to the risk that the borrower of the money / issuer of the bond may not pay back the promised interest and principal on time.

Dividend Risk: Stocks that pay dividends may cut their dividends, making the cash flows from owning them different than expected.

Tax Risk: The US or foreign governments may change the tax rates they impose on dividends, capital gains, interest payments, trades, or account balances, or they may invent and impose new taxes, or change how or where they apply them. Changes in tax law can directly affect the after-tax returns of an investment and indirectly affect the market value of investments. In extreme cases, changes in tax law may trigger bonds and other capital instruments to be redeemed, liquidated, or restructured.

Legal Risk: Changes in law may affect the rights of foreign or domestic investors in owning or benefiting from certain investment products.

Risks Specific to Short Selling: Accounts that borrow stock to sell short are exposed to risks including that of the lender raising the loan rate or calling back the stock loan altogether, which may force liquidation of the short position at an unfavorable price.

Operational Risk: While GFM has carefully thought-out back-up plans for all of its key people, computer systems, and third party service providers (including brokerage firms and custodians), it is possible that a disruption in one of the steps in the investment management process may result in an unexpected disruption of service.

GFM maintains a priority to prepare for and manage its business and client accounts bearing all of these risks in mind, and balancing risks and returns in the best interest of clients, while helping educate clients on these risks.

Item 9: Disciplinary Information

Neither GFM nor any of its personnel have ever been subject to any disciplinary action, either material or immaterial, from any federal, state or local government agency. Nor has GFM or any of its personnel ever been subject to any disciplinary action from any exchange or other financial institution or self-regulating body.

Item 10: Other Financial Industry Activities and Affiliations

Tariq Dennison, 100% owner and sole member of GFM Asset Management LLC, also owns 50% of Hong Kong based GFM Group Limited, a Type 9 Licensed Asset Management Firm regulated by the Hong Kong Securities or Futures Commission.

Neither GFM nor its personnel currently have any other material arrangements or relationships in the financial industry. GFM personnel may, from time to time, refer clients to accountants, lawyers, tax and other professionals as a courtesy based on their own networks and experience, but GFM and its personnel must fully disclose any and all compensation from such referrals.

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

GFM has a written *Code of Ethics* and provides electronic copies on request. GFM personnel must read and attest to the *Code of Ethics* at least once per year. Core to the *Code of Ethics* is GFM's fiduciary duty to put a client's interests first in making decisions, investing or otherwise. GFM also places a high level of importance on transparency, disclosure, and ensuring a maximum of clarity and understanding when possible. GFM and its personnel often invest in the same positions as in its model portfolios and consequently, will hold similar positions to those in client accounts. GFM and its personnel will generally have their brokerage accounts managed by GFM, allowing the centralized execution process to ensure that trades for GFM and GFM personnel accounts are executed concurrently with or after trades for client accounts.

GFM personnel are permitted to hold "outside" brokerage accounts not managed by GFM provided that:

1. The account is disclosed to GFM.
2. Duplicate statements are made available to GFM on request.
3. All trades are pre-approved and recorded by a GFM partner with access to that day's trading universe to check for any potential conflicts. Approvals are valid for 24 hours, during which time the trade must be submitted to the outside brokerage account (but

not necessarily executed, as in the case of “good until cancelled” limit orders).

Item 12: Brokerage Practices

GFM generally recommends that clients utilize the brokerage and clearing services of Interactive Brokers Group, Inc. (“Interactive Brokers”) for investment management accounts due to its relatively low cost, extensive product access, and level of technical support. GFM primarily manages multiple accounts through Interactive Broker’s application programming interface (“API”), for which GFM has written customized software to monitor and risk manage portfolios, download financial statements for analysis, follow quotes and execute trades.

GFM’s software may execute trades through the Interactive Brokers API, which may allocate trades to accounts in different ways. GFM ensures that any such algorithms treat allocations to client accounts fairly before using them, and will make the business logic of allocation algorithms available on request.

GFM pays monthly fees to Interactive Brokers to receive market data, fundamental data, news, and other information services on the Interactive Brokers platform. To the extent that these charges are billed to GFM in general and not specific to any client account, GFM will bear these costs directly out of its own operating budget. GFM receives a waiver on its monthly fee for US market data in any month where it spends at least \$10 on trading commissions, which it expects to do practically every month any way and so does not expect to cause any conflict of interest. Other than that, GFM receives no other “soft dollar” services from Interactive Brokers.

Clients may request assets be held at a 3rd party custodian, in which case all fees charged by the custodian for that client’s account shall be borne by the client.

GFM may be able to accommodate and manage accounts held at other brokerage firms, but may be limited by the other broker’s product capabilities and API support. In any case, clients are advised that accounts at brokerage firms other than Interactive Brokers may have their orders executed manually and after those of accounts held at Interactive Brokers. GFM reserves the right to decline or terminate agreements to

manage accounts at other brokerage firms.

GFM seeks to help open and manage accounts at other brokerage firms that provide product access (say to a different country) or API features that Interactive Brokers may not offer. Such arrangements will be detailed in future versions of this brochure.

GFM does not receive any commissions or other referral fees from brokers, but may pay referral fees to brokers referring clients to GFM (see Item 14).

Item 13: Review of Accounts

Accounts are reviewed at least quarterly to check risk parameters and limits and any needs for rebalancing. Clients are encouraged to consult with GFM at least once per year to review progress of the account towards the client's objectives. GFM regularly communicates with clients through periodic updates in addition to one-on-one interactions.

Item 14: Client Referrals and Other Compensation

GFM may offer and pay referral bonuses and fees to clients, brokers and other service providers in the form of discounts, cash or non-cash items so long as they are fully disclosed to the referred client.

Item 15: Custody

GFM holds no client assets. As mentioned in Items 5 and 12, GFM primarily recommends the brokerage and custody services of Interactive Brokers. On request, GFM may arrange for assets to be held by a 3rd party custodian, in which case all costs will be passed on to and borne by the client.

Item 16: Investment Discretion

GFM is given the authority to exercise discretion on behalf of clients. GFM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GFM is given this authority through a power-

of-attorney included in the Agreement between GFM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GFM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Financial Institutions to be utilized.

Item 17: Voting Client Securities

In general, GFM will have authority to vote client securities (proxy) on behalf of its clients, as defined in the Agreement. It shall exercise this authority at all times keeping in mind its best interests of its clients.

Client at any time can revoke GFM's authority to vote their proxies.

Item 18: Financial Information

GFM is not required to disclose any financial information pursuant to this Item due to the following:

- GFM does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- GFM does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

- End of Brochure -