



**FORM ADV, PART II, AS REQUIRED BY THE
SECURITIES AND EXCHANGE COMMISSION,
WASHINGTON, DC
2020**

“DISCLOSURE DOCUMENT”

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www.gpsmoneymanagement.com

Registered Investment Adviser

Item 1 – Cover Page

Grimaldi Portfolio Solutions, Inc.
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Wappingers Falls, New York 12590
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This brochure provides information about the qualifications and business practices of Grimaldi Portfolio Solutions, Inc., (GPS). If you have any questions about the contents of this brochure, please contact us at (866) 688-0028 or spitz@gpsmoneymanagement.com

Grimaldi Portfolio Solutions, Inc. (GPS) is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Grimaldi Portfolio Solutions, Inc., (GPS) is also available on the SEC's website at www.adviserinfo.sec.gov.

The Advisor maintains a website which has additional information regarding the advisor. www.gpsmoneymanagement.com

Item 2 – Material Changes

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Sheila Pitz at 1-866-688-0028 or spitz@gpsmoneymanagement.com.

Additional information about Grimaldi Portfolio Solutions, Inc. (GPS) is available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with GPS who are registered, or are required to be registered, as investment adviser representatives of GPS.

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Item 4 – Advisory Business

Grimaldi Portfolio Solutions, Inc. (GPS) is a SEC registered Investment Adviser, initially registered in March 1996. Grimaldi Portfolio Solutions, Inc. (GPS) offers advisory services, broadly described as Portfolio Management Services.

Mark Anthony Grimaldi and Joseph V. Visconti are the principals of Grimaldi Portfolio Management, Inc. Mark Anthony Grimaldi is the majority owner of GPS, a New York State Corporation formed in March 1996. Sheila E. Pitz is the firm Chief Compliance Officer (CCO).

GPS offers a combination of advisory services including the following:

(a) Portfolio Management Services

GPS provides continuous advice to you regarding the investment of your funds based on your individual needs.

Through personal discussions with you, we establish your goals and objectives based on your unique circumstances. We help you develop your personal investment strategy and manage your portfolio on the basis of the agreed upon strategy.

When we select the investments for your portfolio, we are guided by your specifications, which may include capital appreciation, growth and income, income, or sector rotation.

You may impose reasonable restrictions on investing in certain securities or types of securities. GPS requires that such restrictions be included in a written authority statement (generally as part of your Investment Management Contract with us and as amended from time-to-time in writing). You may change/amend these restrictions as desired with such amendments submitted in writing.

Knowing Your Client

GPS gathers required information through in-depth personal interviews. GPS may ask you about your current financial status, future goals and attitudes towards risk. GPS carefully reviews any appropriate documentation that you provide.

In general, financial planning discussions may address any or all of the following areas that may be of concern to you:

Personal: Family records, budgeting, personal liability, estate information, and financial goals.

Education: Education IRA's, financial aid, state savings plans, grants and general assistance in preparing to meet our dependents continuing educational needs through development of an education plan.

Tax and Cash Flow: Income tax planning and spending analysis. For example, we may illustrate the impact of various investments on your current income tax and future tax liability.

Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.

Retirement: Analysis of current strategies and investment plans to help you achieve your retirement goals.

Investments: Analysis of investment alternatives and their effect on your portfolio.

If you choose to implement the recommendations discussed in the financial planning consultation, GPS suggests that you work closely with your attorney, accountant, insurance agent and/or stockbroker. Implementation of financial planning recommendations is entirely at your discretion.

GPS's portfolio recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature.

GPS does not charge you any fees for financial planning consultations. **"Item 5 – Fees and Compensation"** provides additional information regarding how and when management fees are assessed.

(c) Total Client Assets under Management

As of January 31, 2020, the calculated amount of client assets managed by GPS is Approx. \$84,000,000 on a discretionary basis.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by GPS is established in a client's written agreement with GPS. GPS will generally bill its fees on a quarterly basis in advance of each calendar quarter. Management fees are prorated for each capital contribution made during the applicable calendar quarter. Accounts initiated during a calendar quarter will be charged a prorated fee, and for accounts that are terminated, the fee will be pro-rated to the date of termination.

The annual fee for managing your portfolio is charged as a percentage of assets under management. The adviser has several investment advisory agreements based on services provided. The annual investment advisor fee is between .72% and 1.8% annually.

GPS will quote an exact percentage to you based on the nature and total dollar value of your account. Discounts apply on group 401(k) pension plans.

Certain existing clients may be paying fees that are lower than those indicated on the above schedule. Also, certain family members and personal acquaintances of GPS's affiliated persons may receive advisory services at a discounted rate that is not generally available to the general public.

Fees are charged quarterly in advance based on the asset size of your account on the last day of the prior calendar quarter. In some circumstances one-year worth of fees may be deducted at the beginning of the agreement. Services rendered prior to that date, but not yet billed, are charged according to the above schedule based on our account balance for that period.

Fees are directly debited from your custodial account with your written consent generally acknowledged in your Investment Advisory Agreement.

Your agreement may be canceled by either you or by GPS, at any time, for any reason. You have the right to terminate your agreement without penalty any time after entering into it.

GPS's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by you. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, or mutual fund distribution fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to GPS's fee. GPS and its supervised persons do not receive any portion of these commissions, fees, and costs, and do not receive compensation from the sale of any securities or investment products.

GPS is the investment adviser for the Sector Rotation Fund (NAVFX). The Adviser will receive compensation for such management duties. This compensation is in addition to the investment advisory fee. NAVFX is a pure no-load fund and available on many national broker/dealer platforms free of charge or directly from the fund at www.NCFunds.com. The Advisor's CCO Reviews and approves the trade blotter to ensure all trades are suitable for the client. The CCO has the authority to discuss all trades with the portfolio manager. The president of the firm also initials trades prior to execution.

You could invest in a mutual fund directly, without the services of GPS. In that case, you would not receive the services provide by GPS which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate for your individual financial situation and investment strategy.

GPS has set its rates to take into consideration these additional charges – if any. However, GPS recommends that you review the fees charged by the funds, custodians and broker dealers and the fees charged by GPS to fully understand the total amount of fees to be paid by you and to evaluate the advisory services being provided.

Please refer to “Item 12 – Brokerage Practices” which further describes the factors that GPS considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

As of August 1st, 2015 GPS, has discontinued any performance-based fee accounts as well as side-by-side management.

Item 7 – Types of Clients

GPS offers its advisory services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or other business entities.

Participation in portfolio management services and/or financial planning consultations requires a minimum portfolio size of \$100,000. The minimum portfolio account size of \$100,000 can be waived. GPS may also waive the minimum size for charitable organizations. Additionally, certain related accounts may be aggregated for the purpose of achieving the Minimum account size. “**Item 5 – Fees & Compensation**” further describes factors that GPS considers when determining minimum account size.

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

On a daily basis, GPS reviews the global economic landscape to ascertain when and if indicators support the purchase or sale of specific types of investments for client portfolios. Some of the indicators that we may use in our decision-making process includes: investor sentiment, money supply, consumer confidence, industrial production, consumption and distribution, inventories and orders, inflation, employment, construction, yield curve/interest rates, monetary policy, and political factors, among others.

Once GPS has determined that the global economic landscape supports the purchase of investments for client portfolios, it begins selecting specific assets. In doing so, GPS invests primarily in no-load or load-waived open-end mutual funds or exchange traded funds (ETFs). Your portfolio may include individual equities, preferred equities, individual corporate and municipal bonds, CD's and other investment products, if appropriate. You will retain ownership of all securities.

GPS allocates assets among various investments considering the overall investment strategy selected by you. The selection of specific assets for your portfolio may be based on any or all of the following:

Mutual Funds Equity, Fixed Income, or Balanced	Exchange Traded Funds	Individual Corporate & Municipal Bonds
<ul style="list-style-type: none">- Performance history- Industry sectors that the fund invests in- Track record of the manager- Stated investment objectives- Management style and philosophy- Fee structure	<ul style="list-style-type: none">- Liquidity- Industry sector and asset classes that the ETF invests in- Fee structure and costs	<ul style="list-style-type: none">- Bond rating- Yield to maturity- Coupon rate- Material schedule- Whether or not the bond is callable

Portfolio weightings between assets and market sectors will be determined by your individual needs and investment strategy.

Equity investing is subject to price fluctuation and market risk. Growth oriented investments may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits. Small and mid-cap stocks involve greater risks and volatility than large-cap stocks.

Fixed income investing involves credit risk, interest rate risk (when interest rates rise, bond/fund prices generally fall), and inflation or reinvestment risks. Below-investment-grade (“junk”) bonds are more at risk of default than other bond investments and are subject to liquidity risk.

Investments in foreign securities entail special risks (such as currency fluctuations and political factors) and may have higher expenses and volatility. Investments in emerging and developing markets may be especially volatile.

Large sector holdings may expose you to greater volatility and special risks associated with that sector. It is not the practice of GPS to employ investment strategies that require frequent trading.

If you choose to follow high-risk strategies, you may incur significant losses, as much as all of the assets you have invested in this manner. GPS strongly recommends that you diversify your investments and not commit all of your assets to high-risk investment strategies.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Grimaldi Portfolio Solutions, Inc. or the integrity of GPS’s management.

The Advisor has disclosed an administrative event that included a monetary fine above \$2500 on its form ADV Part I item 11part C 1,2,4,5.

There are no disciplinary actions that the Advisor feels are material to the Advisor performing its function as a Registered Investment Advisor for its clients.

Item 10 – Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose all material facts regarding other financial industry activities and affiliations that would be material to your evaluation of Grimaldi Portfolio Solutions, Inc., and GPS’s management.

GPS does not use any other advisers or sub-advisers.

Item 11 – Code of Ethics

GPS has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct, fiduciary duty to its clients and compliance with applicable securities laws.

GPS's Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GPS must acknowledge the terms of the Code of Ethics annually, or as amended.

GPS's employees and persons associated with GPS are required to follow GPS's Code of Ethics.

It is GPS's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GPS will also not cross trades between client accounts.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross-transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. GPS is not dually registered as a broker-dealer nor do we maintain any affiliated broker-dealer relationships.

Subject to satisfying this policy and applicable laws, officers, directors and employees of GPS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for GPS's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GPS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest

of GPS's clients. In addition, the code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

GPS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Sheila Pitz at (845) 297-3500 or spitz@gpsmoneymanagement.com

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

GPS does not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. (See **"Item 15 – Custody"**, below) Most of our managed assets will be maintained in an account at a "qualified custodian," generally a broker dealer or bank. GPS uses Charles Schwab & Company, Inc., (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. GPS is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Best Execution Practices for GPS Money Management.

GPS Will monitor the custodian we use to insure our clients are receiving the "Best Execution" "Best Execution" Means the most favorable terms for a transaction based on relevant factors, including those listed below. GPS Money Management custodian selection practices focus on certain qualities that we believe to be advantageous for our clients that are in line with our business model. These qualities include but are not limited to execution speed, transaction cost, confidentiality and precise record keeping Custodians themselves are independently required to make sure that client trades that are placed with them are receiving "Best Execution" This level of accountability ensures our clients that every effort is being made so that trades being placed receive the best possible execution. Client initiated transactions placed directly with the Custodian and not through GPS Money Management can be subject to higher trading cost and less optimal execution.

GPS Money Management's, (GPS) policies on best execution is to take an active role and put our best efforts into monitoring our client's accounts, GPS will hold all our custodians accountable by implementing set times to evaluate client transactions. GPS will accomplish this goal by implementing procedures relevant to our specific business model maximizing what is in the best interest of our clients. GPS will also explore opportunities with other custodians to put its best effort ensuring the specific custodian being utilized is in our client's best interest.

Monitoring Client Accounts:

1. Review Quarterly select client ETF trades to ensure best execution
 - a. Monitor time ETF order was placed and the time that the ETF was executed
 - b. Monitor the price of the ETF during that specific time frame ETF was executed
 - c. Annually review select mutual fund transaction on select days, putting efforts to ensure best execution.

Holding our Custodians Accountable:

1. Review and update annually our custodian's policies and procedures manual and putting our best efforts into ensuring they are in the best interest of our clients.
2. Applying our procedure of monitoring Client Accounts, putting our best efforts into ensuring the custodians policies and procedures are in the best interest of our clients, consistent with our business manual.

Opportunities with other Custodians

1. Annually, GPS will contact, and review custodians currently not being used to see if they could be in our opinion, more advantageous to our clients taking into account our business model

Client initiated transaction placed directly with the custodian and not through GPS Money Management could be subject to higher trading cost and less optimal execution.

How We Select Brokers/Custodians

GPS seeks to use a custodian/broker who will hold your assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Combination of transaction execution services along with asset custody services (Generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them.
- Reputation, financial strength and stability of the provider
- Their prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see **"Products and Services Available to us from Schwab"**)

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional©) is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage trading, custody, reporting, and related services— many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Following is a more detailed description of Schwab's support services:

Services that Benefit You: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client

- accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

On an ongoing basis, GPS uses the technology applications provided by Schwab to access client account information, facilitate payment of our fees, and execute and allocate trade orders for multiple client accounts. We have routinely attended educational conferences and events offered by Schwab on practice management, compliance, technology, research, and other business related activities. We have also consulted with Schwab and/or third parties recommended by Schwab regarding technology, compliance and other business needs.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "**How We Select Brokers/Custodians**") and not Schwab's services that benefit only us.

GPS's policy is to aggregate client transactions where possible and when advantageous to clients (generally referred to as a "block trade"). In these instances, clients participating in aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients. GPS's policy prohibits any allocation of trades in a manner that GPS's affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts. Generally, GPS allocates partially-filled trade orders on a pro rata basis; however other allocation practices may include exception allocations, random allocations, and rotational allocations, depending on the asset involved.

Item 13 – Review of Accounts

Portfolio Management Services: while the underlying securities within portfolio management services accounts are continuously monitored, Mark Anthony Grimaldi reviews these accounts at least quarterly. Accounts are reviewed in the context of each client's stated investment strategy and guidelines. More frequent reviews by Mark Anthony Grimaldi may be triggered by material changes in variables such as the client's individual circumstances, the market or the political or economic environment.

Financial Planning Services: While reviews may occur at different stages depending on the nature and terms of the specific engagement of GPS, typically no formal reviews will be conducted for financial planning clients, except as may be agreed upon at the inception of the financial planning discussion.

Reports: Schwab provide monthly statements and confirmations of transactions. In addition, we urge you to compare and review the calculation and fee paid to GPS against valuations included in the custodial statements. **Item 15 – Custody**, further describes additional types and frequency of reports available.

Item 14 – Custody

Under government regulations, we are deemed to have custody of your assets, if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

Item 15 – Investment Discretion

GPS usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment strategy, limitations and restrictions of the clients for which it advises.

Prior to exercising discretionary authority for client accounts, clients are required to execute a written limited power of attorney authorizing the broker/dealer/custodian to execute trades initiated by GPS.

You may impose written reasonable limitations on GPS's discretionary authority. GPS does not have discretionary authority as to the broker-dealer to be used (See "**Item 12 – Brokerage Practices**"). "**Item 4 – Advisory Business**" provides additional information on limited discretionary authority.

Item 16 – Voting Client Securities

As a matter of firm policy and practice, GPS does generally accept the authority to and does vote proxies on behalf of advisory clients if the adviser feels that casting such vote is appropriate.

Clients can retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Generally, clients receive proxies or other solicitations directly from the custodian or a transfer agent, and not from GPS.

GPS, however, may provide advice to you regarding your voting of proxies. Call us at (866) 688•0028 or submit your inquiry via-email to spitz@gpsmoneymanagement.com.

In certain circumstances, GPS may be required to vote proxies as part of its fiduciary duties to certain ERISA plans. In such instances, GPS will vote proxies in a manner consistent with the investors stated goals. Those clients may promptly obtain a copy of how proxies for plan shares were voted by contacting Mark Anthony Grimaldi directly.

Item 17 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about GPS's financial condition. Furthermore, GPS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.