

**Item 1      Cover Page**

**GYL Financial Synergies, LLC**

**65 Memorial Road, Suite 530 West Hartford, Connecticut 06107**

**The firm's CRD number is: 284758**

**ADV Part 2A, Appendix 1 Wrap Program Brochure Dated: March 27, 2020**

**This Wrap Program brochure provides information about the qualifications and business practices of GYL Financial Synergies, LLC ("GYL"). If you have any questions about the contents of this brochure, please contact us at (860) 206-7400. 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 GYL also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to GYL as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.**

## **Item 2      Material Changes**

This is the 2020 annual updating amendment of our Wrap Program Brochure. This Item of the Wrap Program Brochure will discuss only specific material changes that were made to the Wrap Program Brochure since the 2019 annual update, on March 28, 2019, and provide clients with a summary of such changes.

Effective January 1, 2020, GYL no longer offers the “GYL Wrap Program” to its private client division and has “unwrapped” its existing private clients. Account transaction fees are in addition to, and are not included, in the advisory fee as defined in Item 4 below. Please see Item 4 “Services, Fees and Compensation” for more information.

## **Item 3      Table of Contents**

Item 1	Cover Page .....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents .....	2
Item 5	Account Requirements and Types of Clients .....	5
Item 6	Portfolio Manager Selection and Evaluation.....	5
Item 7	Client Information Provided to Portfolio Managers .....	11
Item 8	Client Contact with Portfolio Managers .....	11
Item 9	Additional Information .....	11

#### **Item 4      Services, Fees and Compensation**

The GYL Wrap Program (the “GYL Program”) is an investment advisory program sponsored by GYL available to institutional clients only. This brochure describes the GYL Program services as it relates to institutional clients receiving services through the GYL Program. GYL provides institutional consulting and discretionary or nondiscretionary investment management services to institutions and retirement plans. GYL offers investment management services on both a “wrapped” and “unwrapped” basis. When “wrapped,” the fee for GYL’s services is bundled with the cost of custody and commissions (but not markups or markdowns embedded in fixed income transactions) for brokerage transactions executed at the wrap program broker the client chooses, Fidelity and/or Charles Schwab. Information about these services is contained in GYL’s Disclosure Brochure, which appears as Part 2A of GYL’s Form ADV.

GYL provides investment management services as the sponsor and manager of the GYL Program. GYL primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), stocks, government and corporate bonds, alternative investments, structured notes and independent investment managers of separately managed accounts (“Independent Managers”) in accordance with their stated investment objectives. GYL accesses the services of the Independent Investment Managers through Envestnet Asset Management, Inc. (“Envestnet”) an unaffiliated SEC Registered Investment Adviser, who serves as Platform Manager. Under the GYL Program, the client pays a single fee (“GYL Program Fee”) for GYL’s investment advice, custody and commissions for securities transactions executed at Fidelity.

The GYL Program Fee covers GYL’s advisory services, custody and commissions for securities transactions effected through the program broker-dealer. The GYL Program Fee does not include the fees and expenses of the underlying mutual funds, ETFs or Independent Managers and their Platform Manager, as described in greater detail in the “Additional Fees and Expenses” section below, or mark-ups and mark-downs embedded in Fixed Income transactions. GYL’s fees, which may be up to 2.0% of a client’s asset under management, are negotiable, and vary depending upon various objective and subjective factors, including those discussed above, and the amount and type of the GYL Program assets.

A wrap arrangement is not appropriate for every advisory client. Participants in the GYL Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. If the number of transactions in a client’s account is low enough, the wrap fee the client pays could potentially exceed the standalone investment advisory fee and any separate brokerage fees and commissions that otherwise would have been charged. Under GYL’s agreements with Schwab and Fidelity, the broker-dealers participating in the GYL Program, GYL can choose whether to pay transaction-based pricing or asset-based pricing for transactions in client accounts. If GYL elects commissions rather than asset-based pricing, for those institutional clients who participate in the GYL Program, GYL has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client’s account. However, as a fiduciary it remains GYL’s duty to always act in the client’s best interest. There will be times, including extensive periods, where there will be no recommendations to trade a client’s account, as a result of each individual client’s facts and circumstances, including tax reasons, and other financial decisions. Private clients may only retain GYL on an unwrapped basis whereas institutional clients may choose to retain GYL’s services on either a wrapped or an unwrapped basis. GYL’s Chief Compliance Officer remains available to address any

questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

*Cash Positions.* At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), GYL may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating GYL's advisory fee.

GYL generally deducts fees or bill clients quarterly in arrears based upon the average daily market value of the client's assets during the previous calendar quarter.

*Additional fees and expenses.* For those clients who participate in the GYL Program, in addition to the GYL Program Fee, clients will be responsible for the fees and expenses of the underlying mutual funds, ETF's and Independent Managers and their Platform Manager (Envestnet), transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees. Clients should review the applicable prospectuses for additional information about fund fees and expenses. For Independent Managers, clients should review each manager's Form ADV 2A disclosure brochure and either the contract they sign with the Independent Manager (in a dual contract relationship) or their Statement of Investment Selection (in a single contract relationship) for additional information about fees and expenses charged.

Clients may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, fees for trades executed away from the custodian and other fees and taxes on brokerage accounts and securities transactions. For certain alternative investment managers, such fees and expenses may also include performance-based fees. These fees are not included within the wrap-fee clients are charged by GYL.

The GYL Program Fee does not cover mark-ups or mark-downs for fixed income transactions. Fixed income transactions usually are cleared net, without any commissions. However, the broker-dealers executing fixed income transactions typically assess mark-ups or other trading related costs that are embedded into the price of the security allocated to client accounts.

Depending upon the percentage wrap-fee charged by GYL, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. For institutional clients, GYL is willing to price its services on either a "wrapped" or "unwrapped" basis. Participants in the GYL Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately.

*Conflict of Interest:* The GYL Program Fee is inclusive of transaction fees or commissions incurred at the account level. Depending on how GYL elects to pay the custodian/broker-dealer fees incurred at the account level, GYL has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. However, as a fiduciary it remains GYL's duty to always act in the client's best interest. There will be times, including extensive periods, where there will be no

recommendations to trade a client's account, as a result of each individual client's facts and circumstances, including tax reasons, and other financial decisions. GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

#### **Item 5 Account Requirements and Types of Clients**

GYL's clients shall generally include individuals (including high net worth individuals), business entities, trusts, estates, charitable organizations, municipalities, insurance pools and qualified and non-qualified defined contribution plans.

GYL generally requires a minimum asset level of \$10,000,000 for new institutional clients. Certain legacy clients have smaller accounts than this minimum size. In addition, GYL, in its sole discretion, may reduce its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

As of December 31, 2019, GYL had total assets under management in the GYL Program of \$2,360,679,225.

In the aggregate, as of December 31, 2019, GYL and GYL Resnick had \$2,622,800,986 in discretionary assets under management, \$1,639,317,559 in non-discretionary assets under management, and \$2,327,575,070 in non-discretionary assets under advisement, including non-discretionary advice rendered to participant-directed 401(k) plans.

Please Note: Certain independent managers utilized by GYL, may impose more restrictive account requirements and billing practices than in place at GYL. In these instances, GYL may alter its corresponding account requirements or billing practices to accommodate those of the independent manager.

#### **Item 6 Portfolio Manager Selection and Evaluation**

GYL generally recommends that clients authorize active discretionary management of all or a portion of their assets by certain Independent Managers in addition to the utilization, where appropriate, of passive investment vehicles. To the extent applicable, GYL shall recommend or select Independent Managers consistent with the client's investment objectives. Factors which GYL considers in recommending or selecting Independent Managers include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

GYL acts as a portfolio manager for the GYL Program. However, GYL does not receive fees for its investment management services that are in addition to the GYL Program Fee.

#### *Other Advisory Business Services*

GYL offers a variety of advisory services, which include financial planning, institutional consulting, and investment management services. GYL offers fiduciary and non-fiduciary consulting services, on a

non-discretionary and discretionary fee basis, to defined contribution, defined benefit, non-qualified plans and other investment pools. All qualified plan client accounts are regulated under the Employee Retirement Income Securities Act (“ERISA”).

GYL will provide non-discretionary and discretionary, fiduciary and non-fiduciary advisory services to the sponsors of the defined contribution, defined benefits plan and nonqualified deferred compensation, whom have ultimate authority to direct the investing and reinvesting of plan assets as they deem appropriate, considering each plan’s stated objective, liquidity needs, and stated policies and guidelines. Non-discretionary investment services provided to an ERISA plan means the ERISA plan client retains and exercises the final decision-making authority for implementing or rejecting GYL’s recommendations. Discretionary investment management services provided on a discretionary basis as an ERISA 3(38) investment manager means GYL makes the investment decisions in its sole discretion without the ERISA plan client’s prior approval. GYL employs an initial and ongoing screening process based upon various quantitative and qualitative factors, including but not limited to risk-adjusted performance and costs. GYL will provide services only to the extent it receives necessary and timely cooperation from the client, including but not limited to meetings, telephone calls, production of documents, coordination of services and Company decision making assistance. GYL agrees to make available the following services (collectively, “Services”) to the client and the Plan during the term of the engagement:

- i. assistance in the development and maintenance of an Investment Policy Statement;
- ii. prepare asset allocation studies;
- iii. undertake manager selection and evaluation;
- iv. performance monitoring;
- v. fee benchmarking; and
- vi. coordinate RFPs on behalf of a client in connection with ancillary and related services.

When GYL provides investment advice for a fee to an ERISA plan or ERISA plan participant, it is a fiduciary under ERISA. Also, GYL is a fiduciary under the Internal Revenue Code (the “IRC”) when it provides investment advice to an ERISA plan, ERISA plan participant, an IRA or an IRA owner (collectively, a “Retirement Account Client”). Certain of the foregoing services are provided by GYL as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As such, GYL is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”). To the extent a client’s plan is covered by ERISA, in accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of GYL’s fiduciary status, the specific services to be rendered and all direct and indirect compensation GYL reasonably expects under the engagement.

GYL tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. GYL consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios.

Accounts managed through the GYL Program are done so in substantially the same manner as those managed under a non-wrap arrangement.

#### *Performance Based Fees and Side-By-Side Management*

Neither GYL nor any supervised person of GYL accepts performance-based fees.

#### *Methods of Analysis, Investment Strategies*

GYL seeks to employ long-term investment strategies incorporating the principles of Modern Portfolio Theory. GYL's investment approach is firmly rooted in the belief that long-term returns are determined more by asset allocation decisions rather than by market timing or stock picking. GYL recommends diversified portfolios, principally through the use of managed asset-class mutual funds, ETFs, and if appropriate, separately managed accounts aimed at implementing this investment strategy. All investments involve risk and GYL's investment advice seeks to limit risk through broad diversification among asset classes.

#### *Cybersecurity*

The computer systems, networks and devices used by GYL and service providers to both GYL and its clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

GYL maintains an Information Security Policy as well as a Disaster Recovery Plan ("DRP") which are both intended to mitigate cybersecurity risks and establish policies/procedures should a cybersecurity breach occur. The DRP is tested periodically and GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding GYL's cybersecurity.

## ***Risk of Loss***

### ***Market Risks***

Investing involves risk, including the potential loss of principal, which clients should be prepared to bear. The profitability of a significant portion of GYL's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that GYL will be able to predict those price movements accurately or capitalize on any such assumptions.

### ***Mutual Funds and ETFs***

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### ***Closed-end Funds***

Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market. Risk factors pertaining to closed-end funds vary from fund to fund.

***Valuation Risk*** - Common shares may trade above (a premium) or below (a discount) the net asset value (NAV) of the trust/fund's portfolio. At times, discounts could widen or premiums could shrink, and could either dilute positive performance or compound negative performance. There is no assurance that discounted funds will appreciate to their NAV.

***Interest Rate Risk*** - Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the bonds and/or other income-related instruments in a fund's portfolio will decline in value because of increases in market interest rates. The prices of longer- maturity securities



tend to fluctuate more than shorter-term security prices.

*Credit Risk* - One or more securities in a trust/fund's portfolio could decline or fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.

*Concentration Risk* - A trust/fund that invests a substantial portion of its assets in securities within a single industry or sector of the economy may be subject to greater price volatility or adversely affected by the performance of securities in that particular sector or industry.

*Reinvestment Risk* - Income from a trust/fund's bond portfolio will decline when the trust/fund invests the proceeds from matured, traded, or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the common shares' market price or their overall returns.

*Leverage Risk* - The use of leverage may lead to increased volatility of a trust/fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the trust/fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.

*Foreign Investment Risk* - Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. Trusts/funds invested in foreign securities are subject to additional risks such as, but not limited to, currency risk and exchange-rate risk, political instability, and economic instability of the countries from where the securities originate. In regard to debt securities, such risks may impair the timely payment of principal and/or interest.

*Alternative Minimum Tax (AMT)* - A trust/fund may invest in securities subject to the AMT.

#### *Use of Independent Managers*

As stated above, GYL occasionally selects certain Independent Managers to manage a portion of its clients' assets. In these situations, GYL continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, GYL generally does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Private Collective Investment Vehicles*

GYL recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, private credit funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

### *Master Limited Partnerships (MLPs)*

GYL recommends that certain clients invest in Master Limited Partnerships (“MLPs”). MLPs are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

### *Options*

GYL recommends that certain clients invest in Options which allow investors to buy or sell a security at a contracted “strike” price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Real Estate Investment Trusts (REITs)*

GYL recommends to certain clients an investment in, or allocate assets among, various real estate investment trusts (“REITs”), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle’s shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

### *Exchange-Traded Notes (ETNs)*

GYL recommends to certain clients an investment in, or allocate assets among, various exchange-traded notes (“ETNs”). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer’s credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

### *Voting Client Securities*

GYL does not vote client proxies. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type

events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact GYL to discuss any questions they may have with a particular solicitation. Independent Managers vote proxies based on their respective policy as disclosed in their Form ADV Part 2A brochure.

#### **Item 7      Client Information Provided to Portfolio Managers**

GYL shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). GYL shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on GYL's services.

Each client is advised that it remains their responsibility to promptly notify GYL if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising GYL's previous recommendations or services.

To the extent the GYL Program utilizes Independent Manager(s), GYL shall provide the independent manager(s) with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to GYL shall be communicated to the Independent Manager(s) within a reasonable period of time.

#### **Item 8      Client Contact with Portfolio Managers**

Clients shall have reasonable access to the GYL Program's portfolio manager(s).

#### **Item 9      Additional Information**

GYL and its management persons have not been the subject of any disciplinary actions.

Other Financial Industry Activities and Affiliations.

GYL Financial Synergies, LLC, which has been SEC-registered since August 1, 2016, succeeded to the advisory business of its predecessor, GYL Financial, LLC (CRD# 284259/SEC# 801-108031) which was founded in 2016. GYL Financial Synergies, LLC ("GYL", "the Firm" "GYL Resnick" or "GYL Financial", as applicable) is managed by Gerald Goldberg, Jonathan Yolles, Michael Lepore, Claire McDonald, Joseph McBride and Peter A. Karadimas ("GYL Principals"), pursuant to a management agreement between Blueback Whalers, LLC and GYL. The GYL Principals serve as officers of GYL and are responsible for the management, supervision and oversight of GYL. Blueback Whalers does not provide investment advice.

GYL's private client business, which advises individuals and high net worth individuals, operates under the name GYL Resnick. GYL's institutional business, which provides institutional consulting and investment management services, operates under the name GYL Financial Synergies, LLC.

## FOCUS FINANCIAL PARTNERS, LLC

GYL is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, GYL is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of the end of 2019, investment vehicles affiliated with Stone Point Capital, LLC (“Stone Point”) had a greater than 25% voting interest in Focus Inc., and Stone Point had the right to designate two of seven directors on the Focus Inc. Board. As of the end of 2019, investment vehicles affiliated with Kohlberg Kravis Roberts & Co. L.P. (“KKR”) had a less than 25% voting interest in Focus Inc., and KKR had the right to designate one of seven directors on the Focus Inc. Board. Because GYL is an indirect, wholly-owned subsidiary of Focus LLC and Focus Inc., the Stone Point and KKR investment vehicles are indirect owners of GYL. None of Stone Point, KKR, or any of their affiliates participates in the management or investment recommendations of our business.

Focus LLC owns registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

### *Licensed Insurance Agents*

Certain of GYL’s representatives are licensed insurance agents. GYL representatives do not sell insurance-related products and do not receive commission or any other form of compensation in connection with the purchase of an insurance-related product. GYL will collaborate with your insurance advisor to conduct a thorough review of your insurance policies. No client is under any obligation to purchase any insurance products from GYL nor are they offered by GYL or its representatives.

GYL does not receive, directly or indirectly, compensation from independent managers that it recommends or selects for its clients.

### *Code of Ethics, Participation or Interest in Client Transactions*

GYL has adopted a code of ethics in accordance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. GYL’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by GYL or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of GYL’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, GYL’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with GYL’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in

sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities.

When GYL is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed in the client's account by GYL;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact GYL to request a copy of its Code of Ethics.

#### *Review of Accounts*

For those clients to whom GYL provides investment supervisory services, account reviews are conducted on a periodic basis by GYL's Principals and representatives. All GYL clients are advised that it remains their responsibility to inform GYL of any changes in their investment objectives or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with GYL on an annual basis.

GYL may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for the client accounts. Upon specific client request, GYL may also provide a written periodic report summarizing account activity and performance.

#### *Client Referrals and Other Compensation*

GYL's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include GYL, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including GYL. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including GYL. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access

granted, at such meetings and conferences could cause GYL to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including GYL. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus in the last year:

Charles Schwab & Co., Inc.  
eMoney Advisors, LLC  
Envestnet Financial Technologies, Inc.  
Fidelity Brokerage Services LLC  
Fidelity Institutional Asset Management LLC  
Orion Advisor Services LLC

*Benefits Received from Fidelity*

GYL receives from Fidelity without cost (or at a discount) support services or products. Included within the support services that are received by GYL is investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance or practice management-related publications, discounted or gratis consulting services, discounted or gratis attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software or other products used by GYL in furtherance of its investment advisory business operations. These products and services, how they benefit our firm, and the related conflicts of interest are described in our Form ADV Part 2A brochure (see Item 12 – Brokerage Practices).

*Benefits Received from Schwab*

GYL receives economic benefits from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in our Form ADV Part 2A brochure (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

*Financial Information*

GYL does not solicit investment advisory fees of more than \$1,200, per client, six months or more in advance.

GYL is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

GYL has not been the subject of a bankruptcy petition.

ANY QUESTIONS: GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.