

GM ADVISORY GROUP, INC.

Wrap Fee Program Brochure

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This Wrap Fee Program Brochure (the "Brochure") provides information about the qualifications and business practices of GM Advisory Group, Inc ("GMAG"). If you have any questions about the contents of this Brochure, please contact GM Advisory Group's Chief Compliance Officer ("CCO"), Margaret Iamunno at 631-227-3900 or by e-mail miamunno@gmadvisorygroup.com. Additional information about GMAG also is available on the United States Securities and Exchange Commission's (the "SEC") website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Registration of an investment advisor does not imply that GMAG or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business

Item 2: Material Changes

Since our last amendment to this Brochure, filed on June 1, 2020 GMAG has the following material changes to disclose:

GMAG has amended various items to reflect the fact that (a) it has a new related investment adviser that provides investment management services to pooled investment vehicles sponsored by affiliates of GMAG; and (b) affiliates of GMAG that sponsor pooled investment vehicles can earn performance-based compensation for managing the affairs of such pooled investment vehicles.

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Item 4: Services, Fees and Compensation

Separately Managed Account Clients

We primarily provide discretionary investment management services to our managed account clients, principally through a wrap fee program (the “Program”). Clients in the Program pay a single specified annual fee, inclusive of execution, custody, performance reporting, and investment management fees. GMAG also offers client’s participation in a non- discretionary wrap fee program. GMAG also offers to its clients, discretionary and/or nondiscretionary investment advisory services, on a non-wrap fee basis, as well as financial planning and consulting services on a stand- alone basis. Fees for such services are primarily offered on a flat fee basis. To the extent offered, the Advisors flat fee will be based upon various subjective and objective factors.

GMAG has personal discussions with its clients in which their investment objectives, based on their particular financial circumstances, are determined. We develop a client’s investment policy and create and manage a portfolio based on that policy, consisting of one or more of the following: individual equities, bonds, exchange traded funds (“ETFs”), no- load or load- waived mutual funds, or other investment vehicles (including private investment funds including hedge and private equity funds). Each client has the opportunity to place reasonable written restrictions on investing in certain securities or types of securities. These limitations or restrictions are required to be memorialized in writing. Restrictions do not have to be reflected in a client’s investment management agreement; restrictions are reflected in various forms, including but not limited to, investment policy statements, agreed to in writing by both parties, and by email.

Wrap Fee Program Fees

GMAG charges an annual “wrap-fee” for participation in the Program. The wrap-fee will be charged as a percentage of assets under management, as follows:

Assets Under Management	Annual % Fee
Initial \$500,000	2.00%
Next \$500,000	1.75%
Next \$1,000,000	1.25%
Next \$2,000,000	1.00%
Next \$4,000,000	0.75%
All Additional	0.50%

Fee Differentials

In certain circumstances, GMAG, in its sole discretion, charges its clients a different wrap-fee (higher or lower) or flat fee based upon certain criteria (i.e., complexity of the engagement, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Certain Program clients are subject to a different fee schedule that was established prior to the registration of GMAG.

Fee Calculation

The fee is not charged on the basis of a share of capital gains, capital appreciation of the funds, or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the “Act”).

Fee Payment

Clients will be charged in advance, at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter. This fee is also prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Termination of Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Mutual Fund Fees and Exchange Traded Fees and Expenses

If a client invests in mutual funds or ETFs, they may be charged fees and expenses by such funds that are separate and distinct from the Program fee or other GMAG advisory fees, as specified in the pertinent Investment Management Agreement. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. GMAG selects mutual funds using platforms with varying fee structures. If GMAG selects mutual funds from Pershing LLC via its FundVest Program, a no-transaction-fee mutual fund platform, certain fees associated with the mutual funds selected in the FundVest Program are waived. However, GMAG also selects mutual funds from platforms that charge transaction fees. GMAG’s investment team selects mutual funds based upon investment need and selection criteria, which includes various quantitative factors, such as exposure and market outlook.

Clients are not restricted from investing in mutual funds or ETFs directly, without the services of GMAG, however in that event clients will not receive the services provided by GMAG, which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client’s financial condition and objectives. Clients should compare the fees charged by the funds (available in each fund’s prospectus) and the fees charged by GMAG to fully understand the total amount of fees to be paid by the client.

Miscellaneous Fees

The Program fee does not include transaction costs and other fees charged by broker-dealers other than Pershing, Schwab, and IB. The Program Fee also does not include certain transaction costs and other fees charged by Pershing, Schwab, and IB, including, but not limited to, mark-ups and mark-downs on fixed-income transactions, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts.. Such fees and expenses are in addition to the Program’s wrap- fee.

Purchasing Services Separately

Execution, reporting, and custodial services for the Program are generally provided by Pershing, Schwab, and/or IB. Additionally, Program accounts are generally maintained at Pershing, Schwab, and IB. Prior to engaging GMAG to provide investment management services under the Program, each client will be required to enter into an Investment Management Agreement with GMAG setting forth the terms and conditions under which GMAG manages each such client's assets, and a separate custodial/clearing agreement with the Program broker-dealer and custodian. GMAG has a potential disincentive to trade securities as a result of the transaction/execution costs that it is required to pay its broker-dealer and custodian for securities transactions. When beneficial to the client, as

determined by GMAG in its sole discretion, individual equity and fixed income transactions may be affected through broker-dealers with whom GMAG has entered into arrangements for prime brokerage clearing services.

Participation in the Program may cost more or less than purchasing such services separately. Depending upon the wrap fee charged by GMAG, the amount of portfolio activity in a client's account, and the value of custodial and other services provided with respect to such client's account, the wrap fee charged to such client may or may not exceed the aggregate cost of the services provided to such client if such services were provided separately or if GMAG were to negotiate transaction fees and seek best price and execution of transactions for such client's account. In addition, the fees charged by GMAG for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. There is no substantive difference between how we manage wrap fee accounts and how we manage other managed accounts.

Financial Planning, Consulting, and Similar Fees

From time to time, GMAG provides certain financial planning and consulting services to its clients on non-investment related matters. Although GMAG generally considers these services incidental to the services it provides under its managed account services, including the Program, GMAG may determine to provide these services on a fixed fee basis, separate and apart from its managed account services including the Program. In that event, GMAG will describe these services and fees in a separate financial planning agreement or limited consulting agreement between GMAG and the applicable client. These services cover financial planning for a variety of client needs, including but not limited to, cash flow planning, business planning, risk management, retirement and wealth preservation planning, tax planning and analysis, charitable giving, and bill pay. Fees will be determined on a case-by-case basis depending on the needs of the client. The agreements will also include a description of the fees to be charged and when they are to be paid. If GMAG agrees to provide these services, GMAG's obligations are expressly limited to the planning and consulting services specifically requested by the client.

Item 5: Account Requirements and Types of Clients

GMAG imposes no requirements to open or maintain an account under the Program. Program clients are not required to place a minimum amount of assets with a portfolio manager and they are not required to maintain a minimum account size.

Our Clients are individuals, high net worth individuals, trusts, estates, charitable organizations, business entities, and pooled investments (Funds) that we or our affiliates manage or advise on.

Item 6: Portfolio Manager Selection and Evaluation

GMAG may recommend that a portion of a client's Program assets be allocated among unaffiliated independent investment managers and/or separately managed accounts in accordance with the client's designated investment objective(s). In such situations, the independent manager(s) or separately managed account managers shall have day-to-day responsibility for the active discretionary management of the allocated Program assets.

GMAG shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. Factors which GMAG shall consider in recommending independent investment manager(s) or separately managed accounts include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

GMAG acts as the portfolio manager for the Program. The amount of compensation received by GMAG as a result of client participation in the Program may be more than what we would receive if the client paid separately for investment advice, brokerage, and other services.

Advisory Services Offered

We provide discretionary and non-discretionary investment management services through separately-managed accounts and pooled investment vehicles.

We primarily provide discretionary investment management services to our managed account clients, principally through a wrap fee program (the "Program"). Clients in the Program pay a single specified annual fee, inclusive of execution, custody, performance reporting, and investment management fees. GMAG also offers client's participation in a non- discretionary wrap fee program. GMAG also offers to its clients, discretionary and/or nondiscretionary investment advisory services, on a non-wrap fee basis, as well as financial planning and consulting services on a stand- alone basis. Fees for such services are primarily offered on a flat fee basis. To the extent offered, the Advisors flat fee will be based upon various subjective and objective factors.

GMAG has personal discussions with its clients in which their investment objectives, based on their particular financial circumstances, are determined. We develop a client's investment policy and create and manage a portfolio based on that policy, consisting of one or more of the following: individual equities, bonds, exchange traded funds ("ETFs"), no- load or load- waived mutual funds, or other investment vehicles (including private investment funds including hedge and private equity funds). Each client has the opportunity to place reasonable written restrictions on investing in certain securities or types of securities. These limitations or restrictions are required to be memorialized in writing. Restrictions do not have to be reflected in a client's investment management agreement; restrictions are reflected in various forms, including but not limited to, investment policy statements, agreed to in writing by both parties, and by email.

As part of an overall client asset allocation strategy, GMAG may recommend that clients who qualify as either "accredited investors", as defined in Rule 501 under the United States Securities Act of 1933, as amended and/or "qualified purchasers" or "knowledgeable employees" as defined in the Investment Company Act of 1940, as amended and the rules thereunder consider allocating a portion of that client's investment assets among private investment funds. If the client determines to invest in a private

investment fund recommended by GMAG, GMAG may be compensated based upon the value of the assets placed in private investment funds in accordance with the Program fee schedule or other managed account agreement. The Program Fee or other advisory fees paid to GMAG are in addition to the fees paid to the private investment fund sponsors and managers, as described in the offering documents of any of those private investment funds. The decision whether to invest in a fund rests with each client after that client has received and reviewed the fund's offering documents (including, among others, a confidential private placement memorandum that details, among other items, the terms, risks and conflicts of interest pertaining to an investment in that fund).

GMAG and its affiliate, GMAG Management LP, also provide investment management services to pooled investment vehicles sponsored by affiliates of GMAG (the "Funds") which serve as the general partner or managing member of such Funds. Investors in the Funds must be accredited investors as defined in Rule 501(a) under the Securities Act of 1933 and satisfy other eligibility requirements. Depending on the Fund, GMAG and its affiliates earn compensation for providing investment management, administrative, and other services to the Funds.

GMAG or its affiliates provide investment advisory services to the following Funds:

GMAG Diversified Opportunities Fund L.P.: GMAG serves as the investment manager of GMAG Diversified Opportunities Fund, L.P., a fund of funds (the "Diversified Fund"). The Diversified Fund elected to terminate its operations as of July 1, 2016. This election was taken with a focus on the best interests and equitable treatment of all Diversified Fund investors. The Diversified Fund continues in existence for the sole purpose of strategically and opportunistically returning capital to its current investors through liquidation. The Diversified Fund is no longer raising capital, accepting investors, or conducting new investment activities. Further to align with the best interests and equitable treatment of all investors, the general partner of the Diversified Fund has waived the receipt of any incentive allocation for the calendar year 2016 through the date of dissolution of the Diversified Fund. In addition, GMG no longer receives management fees in connection with advisory services rendered to the Diversified Fund as of January 2020.

GMAG Therapeutics Fund LP: GMAG Management LP serves as the investment manager of GMAG Therapeutics Fund LP (the "Therapeutics Fund"), which was formed to allow high net worth individuals and institutions to make an investment in HealthCor Therapeutics, L.P. (the "HealthCor Fund"), which, in turn, will invest substantially all of its asset in the HealthCor Master Fund, L.P. (the "HealthCor Master Fund"). The Therapeutics Fund will invest substantially all of its assets in the HealthCor Fund and the Master Fund. The Therapeutics Fund pays an asset-based management fee to GMAG Management LP as well as an incentive allocation to an affiliate of GMAG.

Information pertaining to the Funds, including, among other things, the investment program, compensation paid to GMAG and its affiliates, risk factors, conflicts of interest, and other important information are found in the limited liability company operating agreement/limited partnership agreement, private placement memoranda, and subscription documents for each Fund (collectively, the "Offering Documents"). Investing in the Funds involves significant risks, including the potential loss of all amounts invested. As a result, GMAG strongly urges prospective investors to carefully read Offering Documents prior to investing in a Fund and encourages investors to ask questions prior to investing.

GMAG can recommend that certain of its advisory clients invest in a Fund managed or sponsored by GMAG or its affiliates. A conflict of interest exists as the compensation that GMAG or its affiliates can

earn as result of services rendered to the Funds could exceed the compensation that GMAG would otherwise earn by recommending that the client invest in other types of investments other than the Funds.

For purposes of this disclosure brochure, the Funds may be referred to as “clients”

Financial Planning and Consulting Services

From time to time, GMAG provides certain financial planning and consulting services to its clients on non-investment related matters. Although GMAG generally considers these services incidental to the services it provides under its managed account services, including the Program, GMAG may determine to provide these services on a fixed fee basis, separate and apart from its managed account services including the Program. In that event, GMAG will describe these services and fees in a separate financial planning agreement or limited consulting agreement between GMAG and the applicable client. These services cover financial planning for a variety of client needs, including but not limited to, cash flow planning, business planning, risk management, retirement and wealth preservation planning, tax planning and analysis, charitable giving, and bill pay. Fees will be determined on a case-by-case basis depending on the needs of the client. The agreements will also include a description of the fees to be charged and when they are to be paid. If GMAG agrees to provide these services, GMAG's obligations are expressly limited to the planning and consulting services specifically requested by the client.

We may recommend the services of other professionals, including those affiliated with GMAG, to implement GMAG's recommendations. However, a conflict of interest exists where GMAG refers any of its affiliates to implement its recommendations. Nonetheless, clients are under no obligation to engage the professionals we recommend. GMAG does not guarantee the services of any recommended professional, and we are not liable for any action, omission, recommendation, decision, or loss as a result of a Client's use of one of these recommended professionals.

Customized Services

GMAG provides customized advisory services to its managed account clients based upon each client's unique needs, objectives, and concerns. We review client investment goals and financial circumstances with clients. Following such review, we develop an investment strategy and investment guidelines for each client. Each client has the opportunity to place reasonable written restrictions on investing in certain securities or types of securities. Unless a client has advised GMAG in writing to the contrary, GMAG is not subject to restrictions on the discretionary management of a particular client's managed account assets.

Wrap Fee Program

As described herein, we offer our managed account clients the option to participate in our Program. The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in this Program Brochure, a copy of which is presented to all prospective Program participants.

Although most of our managed account clients, who elect discretionary investment management services, choose to participate in the Program, there is no substantive difference between how we manage wrap fee accounts and how we manage other managed accounts.

Performance Based Fees and Side-by-Side Management

Affiliates of GMAG may receive performance-based compensation from a Fund managed by GMAG or GMAG Management LP. A conflict of interest exists as GMAG or GMAG Management LP has an incentive to favor a Fund that pays performance-based compensation over another fund or account where neither GMAG nor its affiliates receive performance-based compensation.

GMAG has adopted policies and procedures intended to address conflicts of interest relating to the management of multiple clients and the allocation of investment opportunities between clients. GMAG reviews investment decisions to ensure that all clients with substantially similar investment objectives are treated fairly and equitably over time. We will offer clients the right to participate in all investment opportunities that we determine are appropriate for the client in view of their investment objectives, relative amounts of capital available for new investments, their investment profile, and portfolio composition. In accordance with our allocation procedures, we will endeavor to treat each of our clients in a fair and equitable manner. Whether such clients are separately-managed account clients or Funds.

GMAG regularly monitors the performance and investment portfolio of its managed accounts and simultaneously manages the investment activities of the Funds. This dual role may result in potential or actual conflicts of interest between the management of the Funds and other business activities.

For example, GMAG determines in its sole discretion to allocate certain investment opportunities to one or more managed accounts and not to all managed accounts. GMAG also pursues and executes trades in the same or different securities for one or more managed accounts at different times.

Those trades may cause two different performance results among the various managed account clients. GMAG may purchase securities for one or more clients at the same time as GMAG sells securities for other clients of GMAG or sell securities for a client or the Funds at the same time as GMAG purchases those securities for other clients of GMAG.

GMAG will attempt to service the individual needs of each of its clients. Conflicts of interest between a particular client, the Funds, and other clients could exist, including a conflict with the allocation of investment opportunities, time and resources among the Funds and the client.

Methods of Analysis and Investment Strategy

With respect to managed account clients, GMAG utilizes a variety of different sources of financial information in connection with its analysis of securities. Those sources include financial publications, inspections of corporate activities, research materials and reports, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases. Research services are received in various forms, including, without limitation, written reports and information obtained via electronic sources including the internet. Employees of GMAG also attend industry conferences.

GMAG will review each person or firm that manages a mutual or exchange traded fund, privately placed pooled investment vehicle, or other investment strategy for which an investment is being considered. They will use one or more of the following methods of due diligence: meetings/ongoing conference calls with such persons and his or her staff; verification of references; background reviews with respect to regulatory matters, education and professional history; reviews of audited financial statements; and verification of performance claims.

Investment Strategies Managed Account Clients

The primary investment strategy we use for client accounts is strategic asset allocation. Asset allocation is the process for determining a long-term asset allocation that is appropriate for an investor, as well as considering how each asset class will fare in the intermediate-term in relation to its long-term expectations. This determination is made by first defining which asset classes exist and how to categorize the world of investments. Asset classes must be unique, and investable for consideration. We believe there are a number of asset classes from which suitable selections can be made for clients. It is also important to classify these asset classes more broadly into groups that investors can understand. Asset classes generally serve one of three purposes: Growth, Preservation, or Inflation Protection. By using broad categories that establish a clear goal and objective, we believe investors can better determine their proper allocation, and therefore have portfolios that better fit their risk profile.

The investment strategy for a specific client is based upon their investment objective and financial circumstances stated by the client during consultations. The client may change these objectives at any time. In performing our services, we are not required to verify any information received from the client or from the client's other professionals and are expressly authorized to rely on information from the client. Moreover, each client is advised that it remains their responsibility to promptly notify GMAG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising GMAG's previous recommendations and/or services.

Material Risks of Strategies and Securities

Investing in securities involves a risk of loss that clients and investors in the Funds should be prepared to bear. Investing involves risk, including the risk of loss. There can be no assurance that the investment objective of our clients and investors will be achieved and that clients and investors will not incur losses.

Subject to the Advisers Act and the terms of the applicable investment management agreement or similar agreement, GMAG shall have no liability for any losses in a client's account. The price of any security can decline for a variety of reasons outside of GMAG's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign

political, demographic, or social events. There is no guarantee that GMAG's judgment or investment decisions about particular securities will necessarily produce the intended results. GMAG's judgment may prove to be incorrect, and a client might not achieve his or her investment objectives.

High volatility and/or the lack of deep and active liquid markets for a security may prevent GMAG from selling a client's securities at all, or at an advantageous time or price because GMAG and the client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Finally, performance-based fees can increase the risk of excessive trading in client accounts. GMAG cannot guarantee any level of performance or that any client will avoid a loss of account assets. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before entering the Program. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is, in fact, an occurrence.

In addition to the risks listed below, clients should review the respective offering or similar documents of each mutual fund, ETF and other security or instrument in its portfolio or recommended for purchase by us (including the Funds), for a detailed description of risk factors associated with a particular investment or portfolio. We encourage all of our clients to meet with us on regular basis to review the assets in the account and the specific risk parameters for the account.

Managed Account Risks

Capital values fluctuate, especially so over shorter periods of time. The possibility of capital loss does exist. However, historical data suggests that the risk of principal loss can be minimized if a long-term investment mix, chosen in accordance with your risk tolerances and objectives, is maintained over the long-term. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains are realized on successful investments. Clients may not get a return of capital or realize any gains on their investments. If they do, those returns, or gains may not occur for a substantial period of time after investing with us.

GMAG may utilize a range of different investment strategies depending upon the investment objectives of the client. The associated risks will vary depending upon which investment products and strategies are employed. Risks associated with GMAG investment strategies as applicable, include, but are not limited to the following:

Although we generally limit our investments for clients to listed securities, mutual funds and ETFs, we are not required to diversify our strategies. We may invest in a limited number of strategies or with a limited number of mutual funds and ETFs. In addition, funds that we recommend may invest in underlying funds in the same or similar securities, further limiting the diversification of managed accounts.

We may invest in strategies or markets that underperform as compared to other strategies or securities markets generally. This strategy may cause client accounts to underperform as compared to other investment vehicles that invest in different asset classes. Different types of securities (for example,

large-, mid- and small- capitalization stocks or growth or value stocks) tend to go through cycles of performing better—or worse— than the securities markets generally.

Stocks of mid-cap companies tend to be more volatile than those of large-cap companies because mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. During a period when large- and mid-cap U.S. stocks fall behind other types of investments, bonds or small-cap stocks, for instance, the performance of investment strategies focused on large- and/or mid-cap stocks will lag the performance of these other investments. Historically, small-cap and international stocks have been riskier than large- and mid-cap U.S. stocks. During a period when small-cap and/or international stocks fall behind other types of investments, U.S. large- and mid-cap stocks, for instance, the performance of investment strategies focused on small-cap or international stocks may lag the performance of these other investments. In the past, these periods have lasted in excess of several years.

We may utilize such investment techniques as leverage, margin transactions, short sales, option transactions, and forward and futures contracts. These practices can, in certain circumstances, maximize the adverse impact to client accounts. We cannot guarantee or represent that our investment strategy will be successful, and investment results may vary substantially over time.

Changes in interest rates will affect the value of fixed income investments. In general, as interest rates rise, bond prices fall, and conversely, as interest rates fall, bond prices rise. Interest rate risk is generally greater for high yield securities; however, higher-rated fixed income securities are also subject to this risk. Increased interest rate risk is also a factor when investing in fixed income securities paying no current interest (such as zero-coupon securities and principal-only securities), interest-only securities and fixed income securities paying non-cash interest in the form of other securities.

The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. The value of client accounts, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, client accounts could lose value over short or even long periods.

Mutual fund and/or ETF performance may not exactly match the performance of the index or market benchmark that the mutual fund and/or ETF is designed to track because 1) the mutual fund and/or ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the mutual fund and/or ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the mutual fund and/or ETF and/or for the securities held by the mutual fund and/or ETF may cause the mutual fund and/or ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the mutual fund and/or ETF.

Clients should be aware that to the extent GMAG invests in mutual fund and/or ETF securities, they will pay two levels of compensation - fees charged by GMAG plus any management fees charged by the issuer of the mutual fund and/or ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a client purchased the mutual fund and/or ETF directly.

Mutual funds and ETFs typically include embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio

performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. Mutual fund and/or ETF expenses change from time to time at the sole discretion of the mutual fund and/or ETF issuer. Mutual fund and/or ETF tracking error and expenses vary.

ETF investments rely on third-party management and advisers; GMAG is not expected to have an active role in the day-to-day management of fund investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

The value of assets or income from investments may be less in the future as inflation decreases the value of money. As inflation increases, the value of fixed assets can decline. This risk is greater for fixed income securities with longer maturities.

The issuer or guarantor of a fixed income security may be unable or unwilling to make timely payments of interest or principal. This risk is magnified for lower-rated debt securities, such as high yield securities. High yield securities are considered predominantly speculative with respect to the ability of the issuer to make timely payments of interest or principal. In addition, funds that invest in fixed income securities issued in connection with corporate restructurings by highly leveraged issuers or in fixed income securities that are in default may be subject to greater credit risk because of those investments.

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's value. The value of securities or instruments of smaller, less well-known issuers can be more volatile than that of larger issuers. Issuer-specific events can have a negative impact on the value of client accounts.

GMAG cannot control and clients are exposed to the risk that financial intermediaries or security issuers experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a client, notwithstanding asset segregation and insurance requirements that are beneficial to clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a client.

Private investment funds are speculative, not suitable for all investors, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity in that there may be no secondary market for the investment and none is expected to develop, volatility of returns, restrictions on transferring interests in the investment, potential lack of diversification and resulting higher risk due to concentration of trading authority depending on the numbers of advisor(s) utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds, and risks associated with operations, personnel, and processes of the manager. Private investment funds may invest in a limited number of strategies, a limited number of direct investments,

and with a limited number of portfolio managers.

Clients must promptly apprise us of any material changes in their financial condition, or of any other change having a material effect on their investment objectives or goals. If they fail to inform us of any change and we do not modify our strategy to account for these changes, their accounts could suffer, adverse consequences.

Managed Account Liquidity Risks

We may invest our clients' assets in a blend of liquid, publicly traded mutual funds and ETFs, which may, in turn, invest in or be comprised of a variety of securities and other instruments. Certain types of securities, such as non-investment grade debt securities, small capitalization stocks, securities issued by real estate investment trusts ("REITs"), and emerging market securities are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time. A managed account holding these securities may experience substantial losses if required to liquidate these holdings.

The mutual funds and ETFs in which we may invest our clients' assets may, in turn, invest in non-U.S. securities and other financial instruments denominated in non-U.S. currencies. Investments in securities of non-U.S. issuers and securities denominated in non-U.S. currencies pose currency exchange risks to the extent they are not hedged. In addition, foreign securities regulators may exercise less regulatory supervision than those in the United States, and foreign governments may afford less legal protection to the pooled investment vehicles as investors than that of the U.S. government.

We may invest our clients' assets in emerging or developing markets. Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems, which have less stability than those of more developed countries. Investments in securities in developing market countries are also generally more volatile and less liquid than investments in securities in markets of developed countries. Emerging market securities may be subject to currency transfer restrictions and may experience delays and disruptions in securities settlement procedures. Certain emerging markets are closed in whole or part to the direct purchase of equity securities by foreigners. In addition, funds that invest in foreign securities or securities denominated in foreign currencies may be adversely affected by changes in currency exchange rates, exchange control regulations, foreign country indebtedness and indigenous economic and political developments. In addition, foreign investing may involve less publicly available information. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

We may invest our clients' assets in high yield securities. High yield securities, also known as "junk bonds," are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments. These types of securities are more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. Yields on high yield securities will fluctuate. The secondary markets in which lower-rated securities are traded may be less liquid than the markets for higher-rated securities. A lack of liquidity in the secondary trading markets could adversely affect the price at which clients or the funds they own could sell a particular high yield security when necessary to meet liquidity needs or in

response to a specific economic event, such as a deterioration in the creditworthiness of the issuer, and could adversely affect and cause fluctuations in the value of client accounts. Adverse publicity and investor perceptions may decrease the values and liquidity of high yield securities generally.

We may invest our clients' assets in REITs, which are subject to certain risks associated with the direct ownership of real property, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses and variations in rental income. REITs may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs' managers, prepayments and defaults by borrowers, adverse changes in tax laws, and, for U.S. REITs, their failure to qualify for the special tax treatment granted to REITs.

We recommend private investment funds to our clients, some of which lack liquidity, in that there may be no secondary market for the investment and none is expected to develop.

Fund Risks

We advise clients on investments in private investment funds, some of which are in limited partnerships, limited liability companies, corporations or other entities.

Private investment funds, generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the private investment fund offering documents. Each prospective client will be required to complete a subscription agreement to establish qualification for investing in private investment funds and also to acknowledge understanding and acceptance of the merits and risks of the investment.

The performance of a private investment fund will be dependent in part upon the integrity, skill, and judgment of its portfolio managers.

We conduct the amount and depth of due diligence that we believe is adequate to recommend the appropriate portfolio managers with which to invest. However, due diligence is not a guarantee and may not reveal problems associated with a particular portfolio manager or an investment. We rely upon representations made by hedge fund managers, accountants, attorneys, prime brokers and other investment professionals. If any representation is misleading, incomplete, or false, it may result in the selection of portfolio managers that might otherwise have been eliminated from consideration had complete and accurate information been made available.

The separate management fee payable to GMAG based upon the value of the assets placed in private investment funds in accordance with the Program fee schedule or other managed account fee schedule will result in a layering of fees, which will reduce the rate of return that the investor will derive from the underlying investments.

The Funds may invest in certain types of securities, such as non-investment grade debt securities, small capitalization stocks, securities issued by REITs, and emerging market securities, which are subject to the risk that the securities may not be sold at the quoted market price within a reasonable period of time. A pooled investment vehicle holding these securities may experience substantial losses if it is required to liquidate them.

A portfolio manager of a private investment fund may have an inability to exit underlying funds

because of, among other things, poor performance by those underlying funds, regulatory actions or complaints against those underlying funds, or volatility in the markets in which those funds invest. Underlying funds in which a portfolio manager invests have the right to defer or suspend withdrawals in the event those situations arise, or that a suspension is otherwise considered to be in the best interest of those underlying funds. The organizational documents of the underlying funds may impose additional limitations on withdrawal.

Other Risks of Loss Market Risk

The price of any security or the value of an entire asset class can decline for a variety of reasons outside of GMAG's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that client account to underperform relative to the overall market.

Large Investment Risks

Clients may collectively account for a large portion of the assets in certain investments. A decision by many investors to buy or sell some or all of a particular investment where clients hold a significant portion of that investment may negatively impact the value of that the investment.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts

As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on clients' investments will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related

restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of GMAG's investments, its ability to source, manage and divest investments, and its ability to achieve its investment objectives, all of which could result in significant losses to its clients.

In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of GMAG and its affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Legislative and Tax Risk

Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations.

U.S. Federal Income Tax Reform

Major tax reform legislation has been passed by Congress commonly known as the Tax Cuts and Jobs Act (the "Tax Reform Act"), and President Trump has signed the Tax Reform Act into law. Among the numerous changes included in the Tax Reform Act are (i) a permanent reduction to the corporate income tax rate, (ii) a partial limitation on the deductibility of business interest expense, (iii) a new maximum tax rate for individuals receiving certain business income from "pass-through" entities, (iv) a partial shift of the U.S. taxation of multinational corporations from a tax on worldwide income to a territorial system (along with a transitional rule which taxes certain historic accumulated earnings and rules which prevent tax planning strategies which shift profits to low-tax jurisdictions) and (v) the suspension of certain miscellaneous itemized deductions, including deductions for investment fees and expenses, until 2026. The impact of the Tax Reform Act on an investment in the Funds is uncertain. Prospective investors should consult their own tax advisors regarding potential changes in tax laws.

Projections

GMAG may rely upon projections, forecasts or estimates developed by a company in which a fund or the Fund is invested concerning the company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond a GMAG's control. Actual events may differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates; loan pricing; leverage levels; loan structures; credit agreement terms; prepayment rates; timing of acquiring additional assets for a client; exchange rates or default or recovery rates or timing; mismatches between the timing of accrual and receipt of proceeds from the Fund's assets; domestic and foreign business, market, financial or legal conditions; differences in the actual allocation of the Fund's investments among asset groups from that described herein; the degree to which the Fund's investments are

hedged and the effectiveness of such hedges, among others. There can be no assurance that certain of a fund or the Fund's estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Certain Operational Risks Cybersecurity Risk

The information and technology systems of GMAG and of key service providers to GMAG and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although GMAG has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for GMAG to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of GMAG or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Business and Regulatory Risks of Private Investment Funds

Legal, tax and regulatory changes could occur that may adversely affect clients. The regulatory environment for private investment funds and their investment advisers is evolving, and changes in the regulation of private investment funds or their investment advisers may adversely affect the value of investments held by a client and the ability of a client to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. In addition, regulators are increasingly considering the role of non-bank lenders. There is no guarantee that laws and regulations applicable to non-bank lenders will not change in a manner that adversely affects a client, including the ability of a client to originate loans or otherwise restrict a client's activities in this regard, or otherwise restrict or materially increase the cost of business of pursuing all potential investment strategies and options.

Voting Client Securities

GMAG does not vote proxies for its managed account clients. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. GMAG and/or the client instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

If GMAG inadvertently receives proxy information for a security held in a managed account client's account, GMAG will immediately forward such information to the appropriate managed account client,

but will not, and will not be obligated to, take further action with respect to the voting of such proxy. Upon termination of its agreement with a managed account client, GMAG shall make a good faith and reasonable attempt to forward proxy information received by GMAG on behalf of such managed account client to the forwarding address provided by such client to GMAG.

GMAG affirmatively disclaims responsibility for voting (by proxies or otherwise) on, and will not take any action with regard to, all matters (other than forwarding proxies and proxy information to managed account clients) for which shareholder action is required or solicited with respect to securities beneficially held by a client's managed account, including, without limitation, (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) all matters relating to bankruptcies or reorganizations.

Relating to the pooled investments that we or affiliates manage or advise on. To the extent that we have been delegated proxy voting authority on behalf of a Fund, we comply with our proxy voting policies and procedures that are designed to ensure that in cases where we vote proxies with respect to client securities, such proxies are voted in the best interest of the client.

Upon request, we will provide clients with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Fund.

Item 7: Client Information Provided to Portfolio Managers

GMAG is the Program's portfolio manager. We provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, we discuss with each client, their particular investment objective(s). GMAG allocates each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on GMAG's services. As indicated above, each client is advised that it remains their responsibility to promptly notify GMAG if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services. To the extent, the Program recommends or utilizes independent manager(s), GMAG 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 GMAG shall be communicated to the independent manager(s) within a reasonable period of time.

Item 8: Client Contact with Portfolio Managers

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

Item 9: Additional Information

Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Other Financial Industry Activities and Affiliations

Investment Manager and Sponsors of Funds

GMAG Management LP provides investment management services for compensation to a Fund sponsored by an affiliate of GMAG. In addition, certain affiliates of GMAG sponsor and serve as general partner or managing member of such Funds (“Sponsors”) and, as a result, receive compensation, depending on the Fund. Frank Marzano has a direct or indirect controlling ownership interest in GMAG, GMAG Management LP, and the Sponsors.

A conflict of interest exists as GMAG has an indirect financial incentive to recommend an investment in a Fund where GMAG or its affiliates can earn compensation. Nonetheless, an investment in a Fund is only recommended to clients by wealth advisors with consideration of numerous factors in mind, including but not limited to, the client’s investment objective and financial circumstances.

GMAG Risk Management LLC

GMAG Risk Management LLC is an insurance company under common control with GMAG. GMAG personnel may be licensed insurance agents of GMAG Risk Management LLC and may earn compensation for selling insurance products through GMAG Risk Management LLC. As a result of such arrangements, a conflict of interest exists as GMAG and its personnel have an incentive to recommend GMAG Risk Management LLC to its clients because of the compensation that can be earned by GMAG Risk Management LLC and certain GMAG personnel as a result of the sale of insurance products to GMAG advisory clients through GMAG Risk Management LLC.

In addition, GMAG Risk Management, LLC selects insurance products from across several highly rated insurance carriers and tailors its recommendations to client-specific needs at the lowest available cost. Commissions are not factored in product recommendations; however, commission levels do vary across insurance products. GMAG Risk Management, LLC and its agents may recommend insurance products, in which they do not take a commission, such as variable insurance policies. A designated manager is responsible for reviewing and approving all recommendations made by GMAG Risk Management, LLC and its agents, including those made by GMAG associated persons, to ensure recommendations are in each client’s best interest.

Clients are under no obligation to purchase insurance products through GMAG Risk Management, LLC or its associated persons. Insurance commissions earned by GMAG associated persons are in addition to any advisory fees paid by you to GMAG. GMAG does not charge advisory or consulting fees on insurance products purchased through GMAG Risk Management, LLC.

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

GMAG has adopted a Code of Ethics (the “Code of Ethics”) for all supervised persons of GMAG describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading and trade error procedures, among other things. All supervised persons at GMAG must acknowledge the terms of the Code of Ethics annually, or as amended.

GMAG has adopted trade error procedures that apply to clients. Trade errors result in losses or gains. GMAG generally endeavors to detect and correct trade errors promptly and in a manner that mitigates losses. Once discovered, trade errors must be reported to GMAG management and the CCO as soon as possible in writing. GMAG's management, in consultation with the CCO, determine an appropriate method to correct an error in light of the facts and circumstances. The CCO will assess whether GMAG will reimburse losses associated with a trade error on a case-by-case basis.

GMAG has implemented an investment policy relative to personal securities transactions. This investment policy is part of GMAG's overall Code of Ethics, which serves to establish a standard of business conduct for all of GMAG's associated persons that is based upon fundamental principles of openness, integrity, honesty and trust. GMAG's clients or prospective clients may request a copy of GMAG's Code of Ethics by contacting Margaret lamunno.

In accordance with Section 204A of the Advisers Act, GMAG also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by GMAG or any person associated with GMAG.

GMAG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which GMAG has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which GMAG, its affiliates and/or clients, directly or indirectly, have a position of interest. GMAG's employees and persons associated with GMAG are required to follow GMAG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of GMAG and its affiliates may trade for their own accounts in securities, which are recommended to and/or purchased for GMAG's clients. Employees also invest alongside clients in capacity-constrained deals that client's source. These deals are not recommended to clients due to the nature of the investments (i.e., ventures, start-ups, etc.). The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GMAG 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 of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these classes of securities would not materially interfere with the best interest of GMAG's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and is structured to reasonably prevent conflicts of interest between GMAG and its clients.

Certain affiliated accounts, and employee accounts trade in the same securities with client accounts on an aggregated basis when consistent with GMAG's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. GMAG will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the trade order.

GMAG also invests in issuers of securities where GMAG clients are employed. GMAG's investment team selects these securities objectively based upon investment need and selection criteria, which includes various quantitative factors, such as exposure and market outlook. The client's affiliation is not factored in securities recommendations.

It is GMAG's policy that GMAG will not affect any principal or agency cross securities transactions for client accounts. GMAG will also not effect 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.

Certain employees act personally as trustee, executor, managing partner, or other similar capacity on client entities or accounts. In certain circumstances, trustee fees and executor commissions are paid. Certain employees also serve on boards of directors. In certain circumstances, GMAG provides these entities with bill pay services. Trusts consulting and advisory fees do not reduce the GMAG's management fees.

Review of Accounts and Reporting

Client accounts are reviewed by the Managing Principal in concert with internal portfolio managers. While the underlying securities within client accounts are continuously monitored, client accounts are also formally reviewed at least quarterly. More frequent reviews are triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. We advise all of our managed account clients that it is their responsibility to advise us of any changes in their investment objectives or financial situation. We ask all of our managed account clients to review financial planning issues (to the extent applicable), investment objectives, and account performance, with us on an annual basis.

We also review and monitor the investments of any Funds that we or our affiliates manage or advise on an ongoing basis.

The broker-dealer/custodian provides managed account clients with transaction confirmation notices and regular summary account statements directly. We provide performance reports for each client's account, at least annually. Performance reports for the Funds are provided in accordance with the terms set forth in each Fund's Offering Documents. Clients are encouraged to compare account statements received from its custodian with reports received from GMAG. Clients are also encouraged to contact GMAG to discuss ongoing access to account information for their accounts.

Where GMAG or its affiliates serve as general partner or managing member of a Fund, the Funds arrange for the preparation and distribution of audited financial statements, prepared by an accountant registered and regulated by the Public Company Accounting Oversight Board (PCAOB) in compliance with the pooled investment vehicle exception under the Custody Rule. As a result, GMAG is not required to arrange for the annual independent verification of cash and securities held by such Funds.

Client Referrals and Other Compensation

We do not compensate unaffiliated third parties for client referrals.

Nonetheless, we provide compensation to GMAG personnel for client referrals. Among other things, GMAG has compensation structures that are associated with sourcing clients, including client referral bonuses, which are based on the number of clients introduced to GMAG and the annualized revenue generated by such clients. In addition, as part of GMAG's incentive compensation bonus plan, a pool of funds is allocated to all employees on an annual basis based on GMAG's profitability. GMAG employees may also receive more compensation for recommending that clients participate in the Program as opposed to receiving advisory services outside of the Program. As a result, a conflict of interest exists as such employees have an incentive to recommend that clients participate in the Program.

Financial Information

GMAG does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered.

GMAG received a Paycheck Protection Plan ("PPP") Loan in the amount of \$607,700 through the Small Business Administration in conjunction with the relief afforded from the CARES Act during the COVID-19 Pandemic. As described in the program requirements, the loan provided to GMAG is to be used to support the firm's payroll expenses and other expense items as allowed under the program.

We have no financial commitment, including the PPP Loan, that impairs our ability to meet contractual and fiduciary commitments to Clients, and have not been the subject of a bankruptcy proceeding.