

GALVEN Capital Management, LLC

Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of GALVEN Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (610) 565-9047 or by email at: info@climbinv.com. 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 GALVEN Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. GALVEN Capital Management, LLC's CRD number is: 304843.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this this Wrap Fee Program Brochure from the last annual updating amendment of GALVEN Capital Management, LLC on March 1, 2021, are described below. This list summarizes changes to policies, practices or conflicts of interests concerning this Wrap Fee Program Brochure only.

- CLIMB Capital Management has changed its name to GALVEN Capital Management, LLC.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	1
Item 3: Table of Contents	2
Item 4: Advisory Business	3
Item 5: Types of Clients	4
Item 6: Portfolio Manager Selection and Evaluation	4
Item 7: Client Information Provided to Portfolio Managers	13
Item 8: Client Contact with Portfolio Managers	13
Item 9: Additional Information	14
Item 10: Requirements For State Registered Advisers	17

Item 4: Advisory Business

A. Description of the Advisory Firm

GALVEN Capital Management, LLC (hereinafter “GALVENCAP, or GALVEN”) provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

GALVENCAP provides Robo-advisory portfolio management services via an online interface.

Total Assets Under Management	Annual Fee
All Assets	0.50%

An average of the daily balance in the client’s account throughout the billing period is used to determine the market value of the assets, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid monthly in arrears.

Clients may terminate the agreement without penalty, for full refund of GALVENCAP’s fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client’s account, the adviser’s ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

GALVENCAP will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. GALVENCAP will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that GALVENCAP has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with “step out” transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation of Client Participation

Neither GALVENCAP, nor any representatives of GALVENCAP receive any additional compensation beyond advisory fees for the participation of clients in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, GALVENCAP may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Types of Clients

GALVENCAP generally offers advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

GALVENCAP requires a minimum initial investment of five hundred dollars (\$500) to open or maintain an account, which may be waived at GALVENCAP’s discretion. Clients may make additions to and withdrawals from Advisory Account’s at any time subject to GALVENCAP’s right to terminate client Advisory Account. Additions to client accounts must be in cash. Clients may withdraw Advisory Assets subject to the usual and customary securities settlement procedures.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

GALVENCAP will not select outside portfolio managers for management of this wrap fee program. GALVENCAP will be the sole portfolio manager for this wrap fee program.

GALVENCAP will use industry standards to calculate portfolio manager performance.

GALVENCAP reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is quarterly and is reviewed by GALVENCAP.

B. Related Persons

GALVENCAP and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses GALVENCAP's management of the wrap fee program. However, GALVENCAP addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

GALVENCAP provides "robo-advisory" portfolio management services via an online interface. This entails the use of algorithm-based portfolio management advice, rather than in-person investment advice. These automated investment solutions are customized to each client and based on individual characteristics, such as the client's age, risk tolerance, income, and current assets, among others.

GALVENCAP will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Program Description

At GALVENCAP, advisory services are tailored to the individual risk tolerance and goal characteristics of clients as described by the client. Client goals and objectives are clarified in a goal/risk profile questionnaire that the client will complete through our online platform. The questionnaire is analyzed to determine the course of action for each individual client.

GALVENCAP offers the GALVENCAP Wrap Fee Program (the "Program"), an automated online investment platform delivered through www.climb-cap.com. GALVENCAP's platform focuses on both socially responsible investing, as well as client directed portfolio construction. In order to become a client of GALVENCAP and have a portfolio managed on an ongoing basis you will need to open an account with Folio Investments, Inc. ("Folio" or "Folio Financial"). Folio will provide trade execution, clearance, settlement, custodial, recordkeeping, and reporting services to you.

Each client will complete a goal/risk profile that GALVENCAP will analyze for client preferences. Each client has the opportunity to place reasonable restrictions on the types of companies, industries, business sectors and individual companies, among other things, to determine the investments to be held in his or her portfolio. An investment portfolio may consist of individual stocks, fractional shares of individual stocks, exchange traded funds ("ETFs"), American Depositary Receipts ("ADRs") and cash equivalents which may include money market funds, or other securities. We review the client's portfolio on a regular basis and at least annually. We may periodically rebalance or adjust client accounts under our

management. If the client experiences any significant changes to his or her financial or personal circumstances, the client should consider such information in managing the client's investments. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. GALVENCAP will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that GALVENCAP has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, GALVENCAP will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Services Limited to Specific Types of Investments

GALVENCAP generally limits its investment advice to mutual funds, equities, ETFs, ETFs in the gold and precious metal sectors, commodities and REITs. GALVENCAP may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

GALVENCAP will tailor a program for each individual client. GALVENCAP relies on the individual risk tolerance and goal characteristics of clients as described by the client to get to know the client's specific needs and requirements. Client goals and objectives are clarified in a goal/risk profile questionnaire that the client will complete through our online platform. The questionnaire is analyzed to determine the course of action for each individual client and to generate a portfolio plan that will be executed by GALVENCAP on behalf of the client. GALVENCAP may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients are not permitted to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Wrap Fee Programs

As discussed herein, GALVENCAP sponsors and acts as portfolio manager for this wrap fee program. GALVENCAP manages the investments in the wrap fee program.

Amounts Under Management

GALVENCAP has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$706,877.00	\$0	December 2020

Performance-Based Fees and Side-By-Side Management

GALVENCAP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Methods of Analysis and Investment Strategies

The investment strategies GALVENCAP uses for client accounts include strategic and tactical asset allocation, trend following and value investing. GALVENCAP may use passively managed index and exchange-traded funds when appropriate for the client, and actively-managed funds. GALVENCAP may also use individual stocks and bonds where there are opportunities to make a difference by security selection. Portfolios are generally globally diversified across multiple asset classes in an effort to minimize the risk associated with traditional markets.

The investment strategy for a specific client is based upon the client goals and risk tolerance objectives stated by the client completed questionnaire. The client may change these objectives at any time.

Methods of Analysis

GALVENCAP's methods of analysis include modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Investment Strategies

GALVENCAP uses/recommends short term investing and long-term investing.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term investing risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Inflation Risk: The firm's investments may face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power. When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Interest Rate Risk: The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If a client's account holds a fixed income security to maturity, the change in its price before maturity may have little impact on the security's performance. However, if the firm determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.

Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds.

Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.

Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.

Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than

that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There may be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

Leverage Risk: Although the firm does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.

Market Volatility: The profitability of the portfolios substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Accuracy of Public Information: The firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the firm by the issuers or through sources other than the issuers. Although the firm evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Firm is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for the firm to liquidate positions and thereby expose the Client account to potential losses.

Recommendation of Particular Types of Securities: The firm commonly invests clients' accounts in mutual funds. There are several risks involved with these funds. These funds have portfolio managers that trade the fund's investments in agreement with the fund's objective and in line with the fund prospectus. While these investments generally provide diversification there are some risks involved especially if the fund is concentrated in a particular sector of the market, uses leverage (subject to borrowing limitations in the 1940 Act), or concentrates in a certain type of security (e.g., foreign

equities). The returns on mutual funds can be reduced by the costs to manage the funds. And the shares rise and fall in value according to the supply and demand. Open end funds may have a diluted effect on other investors' interest due to the structure of the fund while closed end funds have limited shares which rise and fall in value according to supply and demand in the market. In addition, closed end funds are priced daily and as a result they may trade differently than the daily net asset value (NAV).

Firm's Investment Activities: The firm's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The markets may be volatile, which may adversely affect the ability of the firm to realize profits on behalf of its clients. As a result of the nature of the Firm's investing activities, it is possible that the client returns may fluctuate substantially from period to period.

Material Non-Public Information: By reason of their responsibilities in connection with other activities of the firm, principals of the firm may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The firm, and therefore clients with respect to portfolios managed by the firm, will not be free to act upon any such information. Due to these restrictions, the firm may not be able to purchase a security that it otherwise would have purchased or sell a security that it otherwise would have sold.

Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer may default on the bond and be unable to make payments. Further, interest rates may increase, and the principal value of your investment may decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.

ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including duplicate management fees (i.e., the fee paid to us as well as the fee paid by the fund to its manager). The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

Management Risk: Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, you may not achieve your objectives.

Geopolitical Risk: The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the

aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Securities (Proxy Voting)

GALVENCAP will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

GALVENCAP will restrict clients from contacting portfolio managers. GALVEN is registered with the SEC as an internet investment adviser. Per Rule 203A-2(e) Internet investment advisers are defined as advisers that provide investment advice to all of its clients exclusively through an interactive website, except that the investment adviser may provide investment advice to fewer than 15 clients through other means during the preceding twelve months.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-Regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GALVENCAP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GALVENCAP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Greggory John Flinn is an investment adviser representative with Evolution Capital Strategies, LLC and, from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. GALVENCAP always acts in the best interest of the client. Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any GALVENCAP representative in such individual's outside capacity.

Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

GALVENCAP does not select third-party investment advisers.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

GALVENCAP has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. GALVENCAP's Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

GALVENCAP does not recommend that clients buy or sell any security in which GALVENCAP, or a related person has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GALVENCAP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GALVENCAP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GALVENCAP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GALVENCAP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GALVENCAP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GALVENCAP will never engage in trading that operates to the client's disadvantage if representatives of GALVENCAP buy or sell securities at or around the same time as clients.

Frequency and Nature of Periodic Reviews

GALVENCAP will review accounts on at least an annual basis. GALVENCAP will periodically contact you via email, the website, or through any other means appropriate to request that you review your investment plan to determine whether your investment

plan should require updating. Should your circumstances change at times other than the requested review, it is your responsibility to notify us of those changes so that your investment plan is reviewed and adjusted as necessary. GALVENCAP's Custodian, Folio Investing, Inc. provides electronic notification of confirmations of transactions and monthly statements of all activity in your advisory account. GALVENCAP does not provide written reports to you, unless asked to do so. Written reports may result in additional charges to your account. Gregory J. Flinn, Chief Investment Officer, (CIO) for GALVENCAP will conduct the reviews.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive a quarterly account statement from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

GALVENCAP does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GALVENCAP clients.

Compensation to Non – Advisory Personnel for Client Referrals

GALVENCAP does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Balance Sheet

GALVENCAP neither requires nor solicits prepayment of more than \$1,200, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

GALVENCAP does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

GALVENCAP has not been the subject of a bankruptcy petition.

Item 10: Requirements For State Registered Advisers

Please see the *“Recommendations Involving Material Financial Interests”* and *“Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests”* sections above.