

**Item 1 – Cover Page**

**Part 2A of Form ADV**

**Brochure for:**

**Goal Based Investors, Inc.**

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<https://goalbasedinvestors.com/>

**August 2021**

**This Brochure provides information about the qualifications and business practices of Goal Based Investors, Inc. (“the Firm” or “GBI”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**GBI is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.**

**Additional information about GBI is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

This Brochure was prepared in connection with the Firm's initial application for investment adviser registration and, as such, there are no material changes to disclose. In the future, this Item will disclose a summary of any and all material changes that occur between annual updating amendments to the Form ADV.

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## Item 4 – Advisory Business

### A. Description of the Advisory Firm

Goal Based Investors, Inc. (the “**Firm**” or “**GBI**”) is a Delaware incorporation formed in February 2019. GBI enables investors and other users (the “**Investors**”) to receive assistance building financial and investment plans in several ways (described below) and to connect with financial advisers that are registered with the U.S. Securities and Exchange Commission (the “**SEC**”) as investment advisers (the “**Advisers**”).

### B. Types of Advisory Services

GBI maintains two mobile applications: (1) the “GoalBased Investor” iPhone application (“**Lasso**”) that allows Investors to build and manage plans to achieve their financial goals; and (2) the “GoalBased Advisor” iPad application (“**Lasso Advisor Portal**”) that allows verified Advisers to provide guidance and create proposals for Investors.

Lasso provides advice to users in three main ways. First, the app allows an Investor to generate a goal-based financial plan (“**Plan**”) that is customized for the Investor based on an automated analysis of information provided by the Investor with respect to three variables: (1) The amount of an Investor’s desired investment goal (e.g. annual retirement income); (2) the amount of capital currently available for this goal (e.g. \$320,000); (3) the amount of time until the goal needs to be satisfied (e.g. 15 years); and (4) the amount of the Investor’s annual savings contributions for goal (e.g. 12,000 / year). GBI’s proprietary algorithm takes these data points and calculates the potential investment returns of the Plan’s “policy portfolio,” a proposed allocation to stocks and bonds based on the information provided by the Investor. The “policy portfolio” serves as a benchmark for the user, which an Adviser can help enhance as described below.

The program generates outputs in the form of “points” that an Investor can manipulate by changing various inputs; the goal is generally for an Investor to maximize the number of points she can generate, by doing things like increasing savings, adding new asset classes, etc. As part of this “game,” the Plans provide proposed allocations to stocks and bonds. The app starts users with a 50/50 Stock/Bond portfolio, and then let users change the composition of the portfolio in 5% increments. As clients change their portfolios, the app updates the “points at risk” (i.e. the points that could be lost in the event of a “normal” bad event).

The second way that Lasso provides advice is through introductions to Advisers who can help the specific Investor achieve their goals. Investors are not required to select an Adviser, and instead only use Lasso to track their goals or financial planning. Investors can also, though, browse listings of Advisers and choose to send their Plans to Advisers in order to receive potential investment advice regarding their Plans. If an Investor sends their Plan to an Adviser, then that Adviser, through Lasso, may provide the Investor with one or more proposals outlining potential adjustments to their Plan (each, a “**Proposal**”), discussed in more detail below.

The third form of advice Lasso provides involves “passes” curated by GBI for use by Advisers to create Proposals (each, a “**Pass**”). Within each Pass are mutual funds and exchange-traded funds (“**ETFs**”) selected and managed by third-party registered investment advisers, broker-dealers, or investment banks (collectively, “**Third-Party Content Providers**”). Through the Passes, GBI provides information about specific allocations among specific securities designed to meet different types of investment goals. GBI starts with a user’s original stock-bond portfolio as a benchmark and uses its proprietary optimization software to produce a set of portfolios for the Investor that, relative to the original portfolio, it believes will maximize expected returns for a given level of expected risk. GBI is responsible for calculating the Investor’s investment returns and capital market forecasts for the Passes; Advisers choose certain Passes for the Investor and ultimately include them as part of the Proposal sent to the Investor. GBI then distributes the Passes by providing them to Advisers, who use the Passes to create individuals’ Proposals.

If the Investor selects a Proposal, they have the option to call or email the Adviser to implement the Proposal. Investors have full discretion to choose a Proposal and an Adviser to use for their Plan.

Because GBI provides investment advice solely through its apps, it is registering as an adviser with the SEC under Rule 203A-2 under the Investment Advisers Act of 1940, which allows such registration to advisers that (among other things) provide investment advice to their clients exclusively through an interactive website. GBI is treating the app as a form of website for these purposes. GBI will not interact with Investors in any other way. Advisers may from time to time communicate with Investors outside the app and are solely responsible for determining their registration status.

***The Plan and any Proposals an Investor receives rely on the information the Investor provides to GBI via Lasso. To the extent any of that information is incorrect, it could negatively affect the quality of an Investor’s Plan and any Proposal they receive. GBI has no responsibility for any incorrect, false, or misleading information provided by an Investor or any Adviser or for any investment or financial decision an Investor makes based on that information.***

***GBI has not performed any diligence on any Adviser and neither guarantees nor takes any responsibility for the performance of any Adviser. Investors are solely responsible for reading and understanding the information contained in any Adviser’s Form ADV. An Investor may choose to enter into an advisory agreement (each, an “Adviser Agreement”) with one or more Advisers that an Investor has connected with through Lasso. Any investment advice given to an Investor by an Adviser after an Investor chooses to engage an Adviser will be provided to an Investor under the terms and conditions of the Adviser Agreement with that Adviser and not through Lasso or by GBI. Investors are solely responsible for determining whether to enter into an Adviser Agreement with any Adviser that an Investor has connected with through Lasso and for reviewing and understanding the terms and conditions in any Adviser Agreement, and the Investor***

***acknowledges and agrees that GBI will have no involvement in or responsibility for any services provided by any Adviser under any Adviser Agreement.***

C. Client Tailored Services and Client Imposed Restrictions

GBI provides tailored advisory services in two of the ways described above: (1) by using its algorithm to help Investors develop and enhance their Plans, based on information provided by the Investor; and (2) by developing Passes based on Investor's Plans, which are designed to help Investors, working with Advisers, achieve their investment goals. (GBI does not recommend particular Advisers through the app, but it does introduce Advisers and helps them provide advice to Investors by means of the Passes.)

GBI does not execute any trades or make any financial or investment decisions on the Investors' behalf. GBI is not a party to the Adviser Agreement between the Investor and the Adviser. To the extent an Investor seeks to impose any investment restrictions (other than through the parameters of the app), these will be negotiated between the Investor and the Adviser.

D. Wrap Fee Program

GBI does not participate in wrap fee programs.

E. Amounts Under Management

GBI does not currently have any assets under management.

## **Item 5 – Fees and Compensation**

A. and B. Fee Schedule and Payment of Fees

GBI does not charge a fee for Lasso or for the Plans that Investors create in Lasso. GBI does not execute any trades or make any financial or investment decisions on the Investors' behalf. GBI is not a party to the Adviser Agreement between the Investor and the Adviser. Any fees or expenses paid by the Investor will be negotiated between the Investor and the Adviser.

C. Other Compensation

GBI receives fees from the **Third-Party Content Providers** that select and manage the mutual funds and ETFs contained in the Passes. Each time an Adviser selects a Pass for use in a Proposal, GBI will receive compensation from the Third-Party Content Provider.

D. Prepayment of Fees

GBI does not charge Investors a fee for usage of Lasso or for the Plans that Investors create in Lasso. As such, GBI does not require prepayment of fees from Investors. However, as indicated above, GBI receives fees from Third-Party Content Providers for an Adviser's use of a Pass in a Proposal.

E. Compensation for the Sale of Securities

Neither GBI nor its supervised persons accepts compensation for the sale of securities or other investment products.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

The Firm and its related persons do not charge performance-based fees.

## **Item 7 – Types of Clients**

Investors are typically individuals and high net worth individuals.

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

A and B. Methods of Analysis and Investment Strategies

GBI uses proprietary algorithms to analyze information provided by Investors to construct, revise and recommend the Plans, which include investment allocations, anticipated returns, and underlying policy portfolios. In addition, GBI uses its algorithm to calculate the Investor's investment returns and capital market forecasts for the Passes that the Advisers choose for the Investor and ultimately include as part of the Proposal sent to the Investor. In certain cases, the information used to create the Proposals may be based on information collected and research conducted by GBI in cooperation with third Third-Party Content Providers. Potential enhancement to the Plans made by the Advisers and associated Plan risk and returns are also generated in part through GBI's proprietary algorithms.

C. Risks of Investments and of Strategies Utilized

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

Investment and trading risk factors may include:

**Risk of Loss.** Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that the services or methods of analysis provided by the Advisers can or will predict future results, successfully identify market tops or bottoms, or insulate Investors from losses due to market corrections or declines. GBI cannot offer any guarantees or promises that the Investors' financial goals and objectives will be met.

**Reliance on Algorithms:** GBI uses proprietary algorithms to analyze information provided by Investors to construct, revise and recommend the Plans. In addition, GBI uses its algorithm to calculate the Investor's investment returns and capital market forecasts for the Passes that the Advisers choose for the Investor and ultimately include as part of Proposals sent to the Investor. The applications are complex computer programs incorporating various signals and

factors with a view to construct, revise and recommend goals in pursuit of the Investors' objectives.

The Firm cannot guarantee that the algorithms used will indeed function as intended or that following the resulting Plans will produce profits on investments. The quantitative strategies utilized by the Firm have inherent limitations, including the possibility of human error in the design, data input or implementation process; imperfections of a model that may result in a failure to keep up with changes in the markets and the unpredictable behavior of market participants over time. The risk of errors, malfunctions and anomalies is inherent in each component of the programming process, how those components function together, and how the program absorbs data points provided by the Investor and interpreted by the Firm.

Further, GBI will have no knowledge of or ability to verify the information entered into the "game" that produces the Plans. If an Investor enters incorrect data, or does not enter complete data, the Plan generated by the algorithm may not reflect the Investor's investment goals. Similarly, GBI has no way of knowing what other investments an Investor has, and as a result, the Plans and Passes it produces for an Investor may not be appropriate to Investor's overall portfolio.

**Risks Associated with Third-Party Advisers.** GBI does not evaluate or vet particular Advisers and cannot guarantee their quality or reliability. When choosing to work with an Adviser, Investors should carefully read the Adviser's public filings (including its Form ADV) and disclosures, to ensure the Adviser is an appropriate investment adviser for the Investor. Investors should also review the Adviser's track record and history, including any disqualifying or other regulatory events reported in the Adviser's filings.

In addition, GBI cannot guarantee or assure Investors that by working with an Adviser, they will achieve their financial goals. Investors may or may not enjoy positive returns or any expected return rate when working with an Adviser. The Adviser's recommendations also may or may not outperform the U.S. securities market as a whole.

**Projected Performance.** The design of the Plans and the interactive features of GBI's platform inherently involve projections with respect to an Investor's goals and the performance of any investment strategy. These projected performance figures are based off the personal details provided by the Investors. These details are inputted into the models, which include assumptions and forecasts, to generate the points and points at risk GBI. As a result, the projected performance figures are inherently tailored to an Investor's inputs.

In addition, the Passes include estimates of projected performance based on GBI's analysis of various investment opportunities in specified funds and ETFs.

A more detailed discussion of the models used in Lasso, how they generate projected performance figures, and the risks associated with GBI's models and projections, is provided below. In general, Investors should be aware that any projected performance is inherently speculative, and it is possible if not likely that an Investor's actual returns will diverge from



the performance predicted by Lasso. The performance figures provided by GBI are not a guarantee of an Investor's actual returns, which may be higher or lower than predicted.

#### *Expected Returns and Risks for Plans*

Each Plan contains two components: a portfolio and a goal. The portfolio describes an amount of capital assumed to be invested in U.S. stocks and U.S. bonds. The goal is a series of payments that begin at some future time (for example, college tuition payments).

The Plans generated for each Investor are based on sophisticated risk and return assumptions for both the investor portfolio and value of the anticipated liability. There is no guarantee a Plan will result in an Investor achieving her goals. Results may vary with each use of a Plan and over time.

#### *Expected Values for Plans*

Both the portfolio and goal have an expected value at some future time when a goal is expected to require payments (e.g. the first year of college tuition). In the case of the portfolio, the expected value is the amount of money GBI expects Investors to have after considering today's portfolio value, expected annual contributions in the portfolio, and the expected change in portfolio value due to returns and risks in the U.S. stock and bond markets. In the case of the goal, the expected value is the total value of the goal payments adjusted by today's interest rates for the date upon which payments are expected to commence.

#### *Expected Returns and Risks for Portfolios*

Expected returns and risks in Lasso and Lasso Advisor Portal are generally derived from GBI's forecasts, which attempt to reflect consensus expectations of return and risk. Given that starting point, expected returns and risks for U.S. stock and bond markets are determined as follows. First, GBI observes historical risks and correlations for U.S. stock and bond markets. Then, GBI refines those historical risks using statistical techniques to derive expected risks for U.S. stock and bond markets. For the expected return of U.S. bonds, GBI takes the current yield on the 10-Year U.S. Treasury bond. For the expected return of U.S. stocks, GBI performs statistical analyses on the historical difference between stock and bond returns and adds that result to the current expected return for U.S. bonds.

#### *Expected Performance for Passes*

The projected performance figures developed by GBI for the Passes involve GBI's analysis of historical performance by a fund or ETF described in the Passes and future expectations based on the same general principals used for the portfolios.

These figures may or may not track actual performance by the funds and ETFs described in the Passes. It is impossible to precisely predict actual performance, and those figures should be viewed as projections and estimates only. Investors should not view any future performance figures as a guarantee of any positive returns and may lose all or some of their

investment in any investment, including those GBI's models predict will be successful and generate positive returns.

The projected performance figures in the Passes account for any fees charged by the manager of a particular investment fund or ETF. These figures also reflect the estimated additional fees an Investor may pay to an adviser, broker, or other person when investing. These fees may lower any returns otherwise experienced by an Investor.

#### *Expected Returns and Risks for Lasso Advisor Portal Proposals*

Advisors can use Lasso Advisor Portal to enhance Lasso Plans that have been shared by Lasso users in their Proposals. These enhancements use various mutual funds to add expected return and diversify expected risk versus the expected values in a Lasso Plan. Each fund used by an Advisor to enhance a Lasso Plan has an expected return and risk.

Expected returns and risks for funds in an enhancement can be partitioned into a portion that can be explained by a broad group of asset class returns and risks, and an idiosyncratic portion that cannot be explained by those returns and risks.

Expected returns and risk for U.S. stock and bond markets are derived as described above for the Lasso Plan. For the remaining asset classes, GBI determines the return the average investor might expect if they held risk outlooks based on historical returns and held a portfolio that resembled an average capitalization weighted market portfolio.

For a fund's idiosyncratic return and risk, GBI observes historical idiosyncratic returns and risks and, using statistical analyses, determines what expected return and risk the average investor would expect given historical idiosyncratic return and risk and the fund rating of a well-known, third-party rating source.

As with other projected performance figures, the returns projected for Proposals may or may not track actual performance by the funds and ETFs described in the Proposals. It is impossible to precisely predict actual performance, and those figures should be viewed as projections and estimates only. Investors should not view any future performance figures as a guarantee of any positive returns and may lose all or some of their investment in any investment, including those GBI's models predict will be successful and generate positive returns.

**Conflicts of Interest Associated with the Passes.** In certain cases, GBI will receive payments in exchange for generating Passes that include information about a Third-Party Content Provider's mutual fund and ETF offerings. This may incentivize GBI to distribute Passes that include certain mutual funds and ETFs regardless of whether they are better performing or more appropriate for an Investor. GBI uses the same methodology for calculating forecasts regardless of whether the manager is paying GBI.

**Investor Decisions:** Lasso requires an Investor to make a number of her own decisions, including, among others, what information to input into the algorithm; whether to use a Plan;

whether to connect with an Adviser, and if so, which one; and whether to accept a Proposal and invest according to its term. This means that your investment returns based on use of the app may vary tremendously, and you may or may not achieve your investment goals or experience the returns you anticipate. You may make decisions that cause you to lose your investment in whole or in part. GBI recommends that you work with your own investment professional to determine whether and how the program described in this Brochure fits with your investment goals.

**If Investors choose to invest based on the Plans, Passes or Proposals, they will be exposed to the risks associated with that investing, including but not limited to the following:**

**Market Risk:** The price of a security, mutual fund and/or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Equity Securities:** Investing in individual companies involves investments in common stocks and is subject to the volatility and individual risks associated with those stocks.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

**Exchange Traded Funds Specifically:** ETFs are designed to track the performance of a benchmark index. Shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value ("NAV"), which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs.

**The foregoing risks do not purport to be a complete explanation of all the risks involved when Investors utilize Lasso, create a Plan, and/or receive a Proposal from Advisers. Investors should read GBI's and the Advisers' Brochures, read all other materials that may be provided by GBI and Advisers, and consult with their own advisers prior to utilizing Lasso or engaging an Adviser's services.**

### **Item 9 – Disciplinary Information**

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to an Investor's evaluation of the Firm's investment advisory business or the integrity of its management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

**A. Registration as a Broker-Dealer or Broker-Dealer Representative**

The Firm will not be registering as a broker-dealer, nor will the Firm have a broker-dealer representative.

**B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

Neither the Firm nor its management persons is registered, nor has an application pending for registration as a futures commission merchant, commodity pool operator, or commodity trading adviser.

**C. Relationships Material to this Advisory Business and Possible Conflicts of Interest**

As indicated above, Passes and Proposals may be based on information and research collected by GBI in connection with Third-Party Providers. These Third-Party Providers may offer and sell their own products and services to Advisers. They may also provide information to GBI in order to market to Advisers and may pay GBI to distribute information about their funds and ETFs in the Passes. This incentivizes GBI to distribute Passes from a particular third-party provider over another's, regardless of whether they are better performing or more appropriate for an Investor – in fact, it is anticipated that GBI will only distributed Passes with investments offered by paying Third-Party Providers. The Firm has internal policies and procedures to address actual and potential conflicts of interest that may arise from this system. Most importantly, GBI uses the same methodology for assessing funds and ETFs in the Passes regardless of whether the Third-Party Provider is paying GBI. Therefore, no Third-Party Provider is able to place its products and/or services in a more favorable light than GBI's analysis shows solely by paying GBI for placement.

Payments by Third-Party Providers may also create a conflict of interest if an Investor and Adviser enter into an Adviser Agreement, and the Adviser receives investment products and services from a Third-Party Provider, such that the Adviser is incentivized to promote the

Third-Party's investments. Advisers are solely responsible for disclosing and mitigating specific conflicts of interest that may arise in those cases.

D. Selection of Other Investment Advisers or Managers

The Firm does not select other investment advisers or managers on the Investors' behalf; Investors can choose to connect with Advisers at their discretion.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. Code of Ethics

The Firm has adopted a Code of Ethics (the “**Code**”) pursuant to Rule 204A-1 under the Advisers Act, as amended. The Code governs the activities of each member, officer, director and employee of the Firm (collectively, “**Employees**”). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to Investors. The Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Investors must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

The Firm will provide a copy of its Code to Investors and prospective Investors upon request. Such a request may be made by submitting a request to the Firm via email at the email address listed on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither the Firm nor its related persons recommends to Investors, or buys or sells for Investor accounts, securities in which the Firm or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

GBI may invest in the same mutual funds or ETFs that are part of the Proposals Investors receive from the Adviser through GoalBased applications. GBI believes this incentive is limited because the mutual funds or ETFs in the Proposals are highly liquid mutual funds and ETFs, and because GBI's transactions are unlikely to materially impact the price of such products. To address this potential conflict of interest, the Firm requires Employees

designated as Access Persons to sign and adhere to the Code and to report personal securities holdings and transactions to the Firm. The Chief Compliance Officer is responsible for conducting a review of and documenting situations that could be construed as conflicts of interest.

### **Item 12 – Brokerage Practices**

GBI does not execute any trades or make any financial or investment decisions on the Investors' behalf. Therefore, GBI does not recommend a broker-dealer to Investors. GBI is not a party to the Adviser Agreement between the Investor and the Adviser.

GBI does not generate "soft dollar" credits through commissions in Investor accounts.

GBI does not accept directed brokerage arrangements.

### **Item 13 – Review of Accounts**

Investors have discretion on Lasso to review and make changes to their Plans and adjust their financial profiles at any time. GBI does not review Plans and does not have access to any Investor accounts that would allow GBI to review those accounts. GBI may prompt the Investor when GBI's return forecasts have changed due to differences between realized returns and market expectations. In these cases, GBI may suggest that the Investor update a Plan.

Once an Investor chooses a Proposal and engages an Adviser, the Adviser will provide advice with respect to the Investor's investments. GBI is not a party to the Adviser Agreement between the Investor and the Adviser and does not review any accounts associated with that relationship.

### **Item 14 – Client Referrals and Other Compensation**

The Firm does not directly or indirectly compensate any person for Investor referrals.

### **Item 15 – Custody**

The Firm does not maintain custody of Investor assets. As stated above, GBI is not a party to the Adviser Agreement between the Investor and the Adviser. GBI does not execute any trades or make any financial or investment decisions on the Investors' behalf.

### **Item 16 – Investment Discretion**

GBI does not execute any trades or make any financial or investment decisions on the Investors' behalf. GBI is not a party to the Adviser Agreement between the Investor and the Adviser.

### **Item 17 – Voting Client Securities**

The Firm does not vote proxies on behalf of Investor accounts.

### **Item 18 – Financial Information**

#### **A. Balance Sheet**

The Firm does not require nor solicit prepayment of more than \$1,200 fees in advance per Investor, and therefore does not need to include a balance sheet with this Brochure.

#### **B. Financial Condition**

At this time, neither the Firm nor the Advisers have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Investors.

#### **C. Bankruptcy Petitions in Previous Years**

The Firm has not been the subject of a bankruptcy petition in the last ten years.

### **Item 19 – Requirements for State-Registered Advisers**

Not applicable.