

**Item 1. Cover Page**

**Part 2A of Form ADV: *Firm Brochure***

**GEORGE MCKELVEY CO., LLC**

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December 1, 2021

**This brochure provides information about the qualifications and business practices of George McKelvey Co., LLC (hereinafter “GMC” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (732) 449-5323 or at [bcp@georgemckelveyco.com](mailto:bcp@georgemckelveyco.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 GMC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for GMC is 2733.**

**Item 2.           Summary of Material Changes**

We are required to identify material changes to this Form ADV Part 2A in Item 2. On December 1, 2021, George McKelvey Co., Inc. has become a Limited Liability Company in the State of New Jersey. The Firm will now conduct business under the name of George McKelvey Co., LLC.

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#### **Item 4. Advisory Business**

GMC is a fee-based SEC-registered investment adviser with its principal and only place of business located in Manasquan, New Jersey. We have been in business since 1960. Robert G. McKelvey, Robert A. Giunco, Jr., and Richard Looney are the current members of the LLC.

Discretionary assets under our firm's management were \$888,362,913 as of December 31, 2020. Non-discretionary assets under our firm's management were \$70,581,940 as of December 31, 2020.

#### **Portfolio Management Services**

GMC is in the business of managing portfolios with individually tailored investment strategies. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. Our data-gathering process includes the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We usually review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts primarily on a discretionary basis. For discretionary accounts, we will implement transactions without seeking prior client approval, with occasional exceptions, depending on the specific agreement with the client. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in different and potentially less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income, safety and liquidity), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Clients will generally have the following instruments in their investment portfolios:

- Individual equity securities
- Fixed income securities
- No-load, load-waived and load-bearing mutual funds
- Exchange Traded Funds (ETFs)

Occasionally, we may also include these instruments:

- Commercial Paper
- Warrants
- Certificates of Deposit
- United States government securities
- Interests in partnerships investing in real estate, oil and gas and equipment leasing

### Financial Planning/Consulting Services

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. Should a client choose to implement the recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Our financial planning/consulting recommendations are not limited to any specific product or service offered by any broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, corporate debt securities, certificates of deposit, municipal securities, United States governmental securities, variable life insurance, variable annuities, exchange traded funds (ETFs) and mutual funds.

For a very limited number of clients, we perform administrative services. This includes general organization of financial documents but may be tailored to the specific needs of the client. This service is not offered to clients in general and is only available at the sole discretion of GMC.

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, insurance issues, annuity advice, or any other specific topic.

GMC does offer consulting on 401k retirement plans to assist individuals select their investments within the plan in accordance with the client's goals for retirement.

### Bill Paying Services

For a very limited number of clients, we perform bill payment services. This includes the receipt, cataloging and payment of relevant bills for this particular client. This service is not offered to clients in general and is only available at the sole discretion of GMC.

## Wrap Program

GMC includes certain transactional costs in the client's management fee. This arrangement is referred to as a "Wrap Program". For accounts in the Wrap Program, we pay a fee to the custodian based on the clients' transaction costs. Fees in the Wrap Program include transaction costs for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than the agreed upon custodian. Expenses for the management fees of third party managers are also not included in the Wrap Program, and to the extent utilized, the client will be responsible for such fees. Because we will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the Wrap Program. Therefore, there is no difference between how we manage wrap fee accounts and how we manage other accounts.

Because of the nature of a Wrap Program, where wrap fees are not tied to an account's frequency of trading and apply to generally all assets in the account, the wrap fee program client may pay more or less than if the client had compensated us outside of the Wrap Program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. Clients whose accounts will be rarely traded should carefully consider whether the Wrap Program is appropriate. Clients are not required to participate in the Wrap Program. We receive a portion of the wrap fee for our services.

We do not engage other portfolio managers to manage assets within the Wrap Program. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the Wrap Program. We are the sole portfolio manager in the Wrap Program, which means we receive a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to us.

We will receive no additional compensation for offering the Wrap Program.

Please see the Wrap Fee Brochure for a more complete description of the Wrap Program.

## Services in General

We tailor all of our portfolio management, financial planning, and consulting recommendations to the individual needs of each client. All such recommendations are based on information gathered through client questionnaires, telephone, electronic communications and in-person discussions.

## **Item 5. Fees and Compensation**

### **Portfolio Management Services**

Our fees for our Portfolio Management Services are based upon a percentage of assets under management. The annual fee is stated in the investment management agreement and may be negotiable up to a maximum fee of 1.5% of assets under our management.

Typically, portfolio management fees are calculated annually based upon the billable balance on the portfolio anniversary date including cash balances, and then divided into quarterly payments. Portfolio management fees are debited directly from the account on a quarterly basis in arrears. On occasion, the fee calculation may be based upon the billable balance on the last day of each calendar quarter or some other periodic basis, as mutually agreed upon. If requested by the client, prepayment provisions can be made, but under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

### **Financial Planning/Consulting Services**

We charge Financial Planning Services and Consulting Services, including consulting on individual 401k retirement plans, on an hourly basis with fees ranging from \$150 to \$350/hour depending upon the complexity of the case and the financial professional working on the matter.

In very limited circumstances and at the sole discretion of GMC, administrative services can be offered at \$75/hour.

### **Bill Paying Services**

In very limited circumstances and at the sole discretion of GMC, we may act as a bill payment function for clients. Bill Paying Services are charged at a fee of \$75/hour.

### **Fees in General**

Fees and account minimums for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Our employees and their family members may be offered discounts not available to our advisory clients.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above as documented in the executed investment management agreement.

### **Account Termination**



Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us a written notice at our principal place of business. 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 and ETF Fees and Expenses: All fees paid to our firm for investment management services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. When recommending mutual funds that have multiple share classes, we will take into account the internal fees and expenses associated with each share class, and select the most cost effective share class that still meets the client's needs and objectives and is available to the client.

Certain mutual funds charge "front-end loads" and "back-end loads" which are paid to investment intermediaries as sales commissions. As such, these sales charges are not part of a mutual fund's operating expenses and are deducted from the investment amount, thus lowering the size of the investment. Certain mutual funds also charge annual marketing or distribution fees. These 12b-1 fees are considered an operational expense and, as such, are included in a fund's expense ratio.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

#### **Item 7. Types of Clients**

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

GMC does have an account minimum of \$250,000. Accounts below the minimum may be accepted by GMC at their sole discretion and GMC may impose a minimum investment management fee of \$500 per year per account.

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

Our firm employs the following types of analysis to formulate client recommendations:

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to potentially predict future price movement.

Cyclical analysis: In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Charting: In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

***Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal.***

#### **Item 9. Disciplinary Information**

This item is not applicable.

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

Robert McKelvey is a member of various boards, where he serves with or without additional compensation. One or more of these organizations may also be an advisory

client of our firm. Mr. McKelvey may spend up to 20% of his time on these non-advisory activities. GMC attempts to mitigate the potential conflict by disclosing it to clients.

An advisor of GMC is a member of an investment-related family limited liability company which invests in publicly traded securities and real estate. The advisor performs securities research and serves on the investment selection committee for the LLC. GMC attempts to mitigate this conflict of interest by not allowing clients of GMC to be solicited or allowed to invest in this entity in addition to disclosing this conflict to clients.

## **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

### Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Robert McKelvey, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client;
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security when three or more discretionary accounts have traded in the same security. A blackout list is distributed daily to employees of the firm. Once a traded security has been properly allocated, an email is again distributed to

- employees of the firm informing them the security has been removed from the blackout list. After three trading days, the firm distributes an email to all employees not serving in an advisory capacity indicating they are allowed to trade in the previously restricted security. This practice is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts;
3. In cases of partial fills where employee trades are aggregated with client trades, client allocations will be satisfied first;
  4. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations;
  5. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority;
  6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
  7. Any individual not in observance of the above may be subject to disciplinary action or termination.

## **Item 12. Brokerage Practices**

### Recommendation of Broker-Dealer

We recommend that investment accounts be held in custody by Fidelity Clearing & Custody Solutions® (“Fidelity”). Fidelity offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Fidelity is wholly independent from GMC. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

GMC recommends Fidelity to its clients based on a variety of factors. These include, but are not limited to, commission costs. Fidelity has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Fidelity adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Fidelity also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Fidelity has the highest market share of investment adviser business which makes them the most

experienced in matters likely to arise for our clients. We re-evaluate the use of Fidelity at least annually to determine if they are still the best value for our clients.

Fidelity provides GMC with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, we will determine a reasonable allocation of investment to non-investment use and non-cash benefits will be allocated only to the investment portion of the product (and we will pay the remaining cost). GMC receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more client accounts with a broker-dealer/custodian such as Fidelity, solely because of these added benefits. As such, we may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. We attempt to mitigate this potential conflict by performing regular reviews of execution services and value clients receive to ensure clients are receiving the best possible value for costs paid. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received will generally be used for the benefit of all clients. However, it is possible that a given client's trades will generate non-cash benefits that acquire products and/or services that are not ultimately utilized for that same client's account. Non-cash benefits provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Fidelity or any other broker-dealer/custodian, refers clients to GMC as part of our evaluation of broker-dealers.

#### Trade Aggregation

GMC will aggregate client trades when doing so is advantageous to our clients. We will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day. Any transaction costs associated with the aggregated trade will be allocated equally among all accounts involved including any firm employee accounts. Any exceptions from the pro-rata allocation procedure will be carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid "odd lots," (an amount of a security that is less than the normal unit of trading for that particular security).

Not all trades are aggregated since GMC has a number of investment advisor representatives who function independent of one another. This means the investment advisor representative decides when trades are conducted on the client accounts for their accounts. Additionally, clients may request a transaction at various times during the trading day in the same security. In this instance GMC takes direction from the client and will execute the trade when requested by the client. Therefore, different clients of GMC may receive different execution prices for the same securities transaction.

### **Item 13. Review of Accounts**

The following individuals are responsible for reviewing client accounts:

- Robert McKelvey
- Robert Giunco, Jr.
- Richard Looney
- John C. Alexander III
- Kimberly Caldwell
- Daravy Son
- Michael Messinger
- Sharon Jones
- Kim Trzeciak
- Jessica Baumgartner

While the underlying securities within accounts are continuously monitored, accounts are reviewed at least once every 90 days by the above-listed individuals. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status, bond redemptions, interest/dividends paid, security reorganizations, and cash inflows or outflows. Economic and macroeconomic specific events may also trigger reviews.

The client will receive statements and confirmations from the custodian. We may provide additional reports or reports with different reporting schedules upon client request or as agreed upon at the inception of the relationship.

We urge all of our investment management clients to carefully review and compare reports received from us to those they receive from their custodian. If our clients notice any discrepancies, they should notify us and/or the custodian as soon as possible.

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

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

**Item 15. Custody**

Custody is defined as any legal or actual ability by our firm to access client funds or securities. There are four avenues through which GMC has custody of client funds:

- 1) by directly debiting its fees from client accounts pursuant to applicable agreements granting such right;
- 2) by serving as a trustee for a client's trust account;
- 3) by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs GMC to make distributions out of the client's account(s); and
- 4) in very rare circumstances, by performing bill payment services.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

**Item 16. Investment Discretion**

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in the investment management agreement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

**Item 17. Voting Client Securities**

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients will receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting. We do not offer clients advice on how to vote their proxies.

**Item 18. Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.



**Item 1. Cover Page – Wrap Brochure**

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December 1, 2021

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

George McKelvey Co., LLC (“GMC”) is a fee-based SEC-registered investment adviser with its principal and only place of business located in Manasquan, New Jersey. We have been in business since 1960. Robert G. McKelvey, President and Chief Compliance Officer, Robert A. Giunco, Jr., Vice President and Secretary, and Richard Looney, Vice President and Treasurer, are the current direct owners.

Discretionary assets under our firm’s management were \$888,362,913 as of December 31, 2020. Non-discretionary assets under our firm’s management were \$70,581,940 as of December 31, 2020.

#### **Portfolio Management Services**

GMC is in the business of managing portfolios with individually tailored investment strategies. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. Our data-gathering process includes the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. We usually review and discuss a client’s prior investment history, as well as family composition and background.

We will manage advisory accounts primarily on a discretionary basis. For discretionary accounts, we will implement transactions without seeking prior client approval, with occasional exceptions, depending on the specific agreement with the client. For non-discretionary accounts, we will seek prior client consent for every contemplated transaction. Therefore, clients with non-discretionary accounts should understand that any delay in obtaining consent may result in different and potentially less favorable transaction terms, including higher security price and/or higher commissions and/or limited availability of the securities sought.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Clients will generally have the following instruments in their investment portfolios:

- Individual equity securities
- Fixed income securities
- No-load, load-waived and load-bearing mutual funds
- Exchange Traded Funds (ETFs)

Occasionally, we may also include these instruments:

- Commercial Paper
- Warrants
- Certificates of Deposit
- United States government securities
- Interests in partnerships investing in real estate, oil and gas and equipment leasing

#### Financial Planning/Consulting Services

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. Should a client choose to implement the recommendations, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Our financial planning/consulting recommendations are not limited to any specific product or service offered by any broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, corporate debt securities, certificates of deposit, municipal securities, United States governmental securities, variable life insurance, variable annuities, exchange traded funds (ETFs) and mutual funds.

For a very limited number of clients, we perform administrative services. This includes general organization of financial documents but may be tailored to the specific needs of the client. This service is not offered to clients in general and is only available at the sole discretion of GMC.

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, insurance issues, annuity advice, or any other specific topic.

#### Bill Paying Services

For a very limited number of clients, we perform bill payment services. This includes the receipt, cataloging and payment of relevant bills for this particular client. This service is not offered to clients in general and is only available at the sole discretion of GMC.

## Wrap Program

GMC includes certain transactional costs in the client's management fee. This arrangement is referred to as a "Wrap Program". For accounts in the Wrap Program, we pay a fee to the custodian based on the clients' transaction costs. Fees in the Wrap Program include transaction costs for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than the agreed upon custodian. Expenses for the management fees of third party managers are also not included in the Wrap Program, and to the extent utilized, the client will be responsible for such fees. Because we will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the Wrap Program. Therefore, there is no difference between how we manage wrap free accounts and how we manage other accounts.

Because of the nature of a Wrap Program, where wrap fees are not tied to an account's frequency of trading and apply to generally all assets in the account, the wrap fee program client may pay more or less than if the client had compensated us outside of the Wrap Program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. Clients whose accounts will be rarely traded should carefully consider whether the Wrap Program is appropriate. Clients are not required to participate in the Wrap Program. We receive a portion of the wrap fee for our services.

We do not engage other portfolio managers to manage assets within the Wrap Program. To the extent a third party manager is utilized, the fees payable to such managers will not be included in the Wrap Program. We are the sole portfolio manager in the Wrap Program, which means we receive a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to us.

We will receive no additional compensation for offering the Wrap Program.

## Services in General

We tailor all of our portfolio management, financial planning, and consulting recommendations to the individual needs of each client. All such recommendations are based on information gathered through client questionnaires, telephone, electronic communications and in-person discussions.

**Item 5: Account Requirement and Type of Clients**

Clients participating in the program may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. GMC does have an account minimum of \$250,000. Accounts below the minimum may be accepted by GMC at their sole discretion.

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

The wrap fee program offered by GMC is sponsored by the firm, and GMC is the only portfolio manager. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by GMC. All client accounts managed by GMC, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

**Item 7: Client Information provided to Portfolio Managers**

Please see response to Item 6, above.

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

Clients may contact GMC, the only portfolio manager, at any time.

**Item 9: Additional Information**

Disciplinary Information

Neither the firm nor any of its employees or principals has any disciplinary information to report.

Other Financial Industry Activities and Affiliations

A. Broker Dealer

Not Applicable

B. Futures Commission Merchant/Commodity Trading Advisor

Not Applicable

C. Relationship with Related Persons

Not Applicable

D. Recommendation of Other Advisors

Not Applicable

Code of Ethics, Participation in Client Transactions and Personal Trading

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. GMC does not recommend to clients that they invest in any security in which GMC or any principal thereof has any financial interest.
- C. On occasion, an employee of GMC may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of GMC may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Account Reviews

The following individuals are responsible for reviewing client accounts:

- Robert McKelvey
- Robert Giunco, Jr.
- Richard Looney
- John C. Alexander III
- Kimberly Caldwell
- Daravy Son
- Michael Messinger
- Sharon Jones
- Kim Trzeciak
- Jessica Baumgartner



While the underlying securities within accounts are continuously monitored, accounts are reviewed at least once every 90 days by the above-listed individuals. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status, bond redemptions, interest/dividends paid, security reorganizations, and cash inflows or outflows. Economic and macroeconomic specific events may also trigger reviews.

The client will receive statements and confirmations from the custodian. We may provide additional reports or reports with different reporting schedules upon client request or as agreed upon at the inception of the relationship.

We urge all of our investment management clients to carefully review and compare reports received from us to those they receive from their custodian. If our clients notice any discrepancies, they should notify us and/or the custodian as soon as possible.

#### Client Referrals and Other Compensation

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

#### Financial Information

GMC does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Robert McKelvey that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Robert G. McKelvey - Member

Year of Birth: 1937

### Education:

Mr. McKelvey graduated from Wesleyan University with a B.A. in History in 1959 and from Oxford University (UK) with an M.A. in History in 1962.

### Business Background:

Member, George McKelvey Co., LLC from 1976 to present

## **Item 3. Disciplinary Information**

Mr. McKelvey does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

In his individual capacity, Mr. McKelvey serves as trustee to certain clients or client accounts. For those accounts, Mr. McKelvey will typically discount the investment management fee charged to the client.

Mr. McKelvey is a member of various boards, where he serves with or without additional compensation. One or more of these organizations may also be an advisory client of our firm. Mr. McKelvey may spend up to 20% of his time on these non-advisory activities.

Potential conflicts of interest also arise to the extent that these non-advisory activities may require a certain time commitment from Mr. McKelvey, thus limiting the amount of time he can dedicate to management of advisory client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our firm addresses these conflicts of interest.

## **Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. McKelvey does not receive any additional compensation from third parties for providing investment advice to his clients.

## **Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients,

documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Richard Looney that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Richard Looney - Member

Year of Birth: 1965

Education:

Mr. Looney graduated from the University of Hartford with a B.S. in Economics in 1987.

Business Background:

Member, George McKelvey Co., LLC from 1999 to present

Administration, Registered Representative, Investment Advisor Representative, George McKelvey Co., LLC from 1987 to present

**Item 3. Disciplinary Information**

Mr. Looney does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Mr. Looney does not have any other business activities to disclose.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Looney does not receive any additional compensation from third parties for providing investment advice to his clients.

**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Robert Giunco, Jr. that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

Robert A. Giunco, Jr., Member and Chief Compliance Officer

Year of Birth: 1964

### Education:

Mr. Giunco graduated from the University of Hartford with a B.A. in Communications in 1986.

### Business Background:

Member and Chief Compliance Officer, George McKelvey Co., LLC from 1999 to present

Administration, Registered Representative, Investment Advisor Representative, George McKelvey Co., LLC from 1990 to present

## **Item 3. Disciplinary Information**

Mr. Giunco does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

In his individual capacity, Mr. Giunco serves as trustee to certain clients or client accounts. For those accounts, Mr. Giunco will typically discount the investment management fee charged to the client.

Mr. Giunco also performs in a musical group where he receives compensation for his services. The activity is performed outside of business hours.

Potential conflicts of interest also arise to the extent that these non-advisory activities may require a certain time commitment from Mr. Giunco, thus limiting the amount of time he can dedicate to management of advisory client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our firm addresses these conflicts of interest.

## **Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Giunco does not receive any additional compensation from third parties for providing investment advice to his clients.



**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis. Mr. Giunco's personal securities transactions are reviewed on a quarterly basis by other firm principals.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about John Alexander III that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

## **Item 2. Educational Background and Business Experience**

John C. Alexander III, Investment Adviser Representative

Year of Birth: 1973

### Education:

Mr. Alexander graduated from the University of Richmond with a BSBA degree in 1995 and from Drexel University with an MBA in 1995.

### Business Background:

George McKelvey Co., LLC from 2009 to present

Administration, Morgan Stanley Smith Barney from 08/2006 to 10/2009

Managing Director, Masters Rowing Association, 03/2002 to 08/2006

## **Item 3. Disciplinary Information**

Mr. Alexander does not have any history of reportable disciplinary events.

## **Item 4. Other Business Activities**

Mr. Alexander is a member of an investment-related family limited liability company which invests in publicly traded securities and real estate. Mr. Alexander performs securities research and serves on the investment selection committee for the LLC. No clients of GMC will be solicited or allowed to invest in this entity. Mr. Alexander devotes approximately 10 hours a month to this activity.

Potential conflicts of interest also arise to the extent that these non-GMC activities may require a certain time commitment from Mr. Alexander, thus limiting the amount of time he can dedicate to management of advisory client accounts. Please refer to Item 10 of this Brochure for a detailed explanation of how our firm addresses these conflicts of interest.

## **Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Alexander does not receive any additional compensation from third parties for providing investment advice to his clients.

## **Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the

firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Sharon Jones that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Sharon Jones, Investment Advisor Representative

Year of Birth: 1957

Education:

Ms. Jones attended County College of Morris for one year following graduation from high school.

Business Background:

George McKelvey Co., LLC from 1999 to present

Registered Representative, Bear Stearns & Co., LLC from 1988 to 1999

**Item 3. Disciplinary Information**

Ms. Jones does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Ms. Jones does not have any other business activities to disclose.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Ms. Jones does not receive any additional compensation from third parties for providing investment advice to her clients.

**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Daravy Son that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Daravy Son, Investment Advisor Representative

Year of Birth: 1969

Education:

Ms. Son graduated from Rutgers University with a BS degree in 1991 and from Monmouth University with an MBA in 1999.

Business Background:

George McKelvey Co., LLC from 2003 to present

Homemaker, from 2002 to 2003

Portfolio Manager, Merrill Lynch & Co., LLC from 1991 to 2002

**Item 3. Disciplinary Information**

Ms. Son does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Ms. Son does not have any other business activities to disclose.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Ms. Son does not receive any additional compensation from third parties for providing investment advice to her clients.

**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis.



**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Kimberly Caldwell that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Kimberly Caldwell, Investment Advisor Representative

Year of Birth: 1976

Education:

Ms. Caldwell graduated from Mississippi University for Women with a BA in 1998.

Business Background:

George McKelvey Co., LLC from 2006 to present

**Item 3. Disciplinary Information**

Ms. Caldwell does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Ms. Caldwell does not have any other business activities to disclose.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Ms. Caldwell does not receive any additional compensation from third parties for providing investment advice to her clients.

**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Michael Messinger that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Michael Messinger, Investment Advisor Representative

Year of Birth: 1965

Education:

Mr. Messinger graduated from Rutgers University with a BS degree in 1987 and from Rutgers University with an MBA in 1996.

Business Background:

George McKelvey Co., LLC from 2005 to present

Marketing Associate, Morgan Stanley, from 1999 to 2005

Marketing Associate, Paine Webber, LLC, from 1995 to 1999

**Item 3. Disciplinary Information**

Mr. Messinger does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Mr. Messinger does not have any other business activities to disclose.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Mr. Messinger does not receive any additional compensation from third parties for providing investment advice to his clients.

**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Kim Trzeciak that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Kim Trzeciak, Investment Advisor Representative

Year of Birth: 1967

Education:

Ms. Trzeciak attended Union County College for one year following graduation from high school.

Business Background:

Investment Advisor Representative, George McKelvey Co., LLC from 2013 to present

Registered Operations Associate, Four Springs Capital, from 03/2012 to 04/2013

Registered Representative, Allied Beacon Partners from 06/2012 to 04/2013

Unemployed from 10/2011 to 05/2012

Client Associate, Merrill Lynch, Pierce, Fenner & Smith from 09/2006 to 09/2011

**Item 3. Disciplinary Information**

Ms. Trzeciak does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Ms. Trzeciak does not have any other business activities to disclose.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Ms. Trzeciak does not receive any additional compensation from third parties for providing investment advice to her clients.

**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco, Jr. reviews all employee personal securities transactions on a quarterly basis.

**Part 2B of Form ADV: *Brochure Supplement***

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December 1, 2021

**This brochure supplement provides information about Jessica Baumgartner that supplements the George McKelvey Co., LLC brochure. You should have received a copy of that brochure. Please contact Robert McKelvey if you did not receive our brochure or if you have any questions about the contents of this supplement.**

**Item 2. Educational Background and Business Experience**

Jessica Baumgartner, Investment Adviser Representative

Year of Birth: 1982

Education:

Ms. Baumgartner graduated from the University of Delaware with a B.S. in Business Administration with a concentration in Finance.

Business Background:

George McKelvey Co., LLC from 2016 to present

Registered Representative, Morgan Stanley Smith Barney from 06/2009 to 04/2016

Registered Representative, CitiGroup Global Markets, LLC from 11/2006 to 06/2009

Sales Assistant, Wachovia Securities from 01/2006 to 11/2006

Client Relationship Associate, U.S. Trust Company of NY from 11/2004 to 01/2006

**Item 3. Disciplinary Information**

Ms. Baumgartner does not have any history of reportable disciplinary events.

**Item 4. Other Business Activities**

Ms. Baumgartner does not have any other business activities to disclose.

**Item 5. Additional Compensation**

Other than stated in Item 4 of this Supplement, Ms. Baumgartner does not receive any additional compensation from third parties for providing investment advice to her clients.

**Item 6. Supervision**

As direct owners of GMC, Robert McKelvey, Richard Looney, and Robert Giunco, Jr. are jointly responsible for all employee supervision and general business strategy of the firm. They can be reached at (732) 449-5323. The firm's Investment Committee is responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. Robert Giunco reviews all employee personal securities transactions on a quarterly basis.