

GLENEAGLES INVESTMENT ADVISORS LLC

FORM ADV PART 2A: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Gleneagles Investment Advisory LLC. If you have any questions about the contents of this brochure, please contact us at 678-904-0594. 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.

Gleneagles Investment Advisors, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“the Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about Gleneagles Investment Advisors LLC also is available on the SEC’s website at www.advisorinfosec.gov.

February 2021

Material Changes

Item 2 discusses only material changes to the Brochure since the last annual updating amendment.

This Brochure is being filed in association with our initial registration. There have been no previous filings; therefore, no material changes have been made to this Brochure from any prior filing. Subsequent amendments will list material changes under this Item.

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ITEM 4: Advisory Business

General Information

Based in Atlanta, Georgia, Gleneagles Investment Advisors LLC (“GIA,” “we” or “the Firm”) was formed on October 2020 as a Georgia LLC and is a wholly-owned subsidiary of Gleneagles Group, LLC (“Gleneagles Group”).

GIA has filed its initial investment adviser registration with the SEC in reliance on the Investment Advisers Act of 1940 (“the Advisers Act”) Rule 203A-2(c) exemption, which allows a firm to register initially with the SEC if it has a reasonable expectation that it would be eligible to register with the SEC within 120 days after the date the firm’s registration with the SEC becomes effective. Accordingly, this Brochure discusses our anticipated operations and services to be provided following the effective date of our SEC registration as an investment adviser.

GIA provides investment advisory and asset management services on a non-discretionary basis to certain client families of Gleneagles Capital Management (“GCM”), also a wholly-owned subsidiary of Gleneagles Group that provides non-investment consulting and management services to a limited number of high net worth families, as well to other family offices that have limited personnel. Gleneagles Group is controlled by its principal, David Plyler.

Individualized Advisory Services

GIA provides non-discretionary investment management services to individual clients regarding single stock portfolios, employee option strategies, options trading, or pooled investment vehicles (“Pooled Investments”), which may include, without limitation, investment companies, hedge funds, funds of funds and private equity funds, and the monitoring and evaluation of the performance of third-party money managers. In addition, GIA offers non-discretionary advisory services with respect to a client’s overall portfolio. In these cases, GIA will work with the client to determine the client’s financial circumstances and investment objectives.

Our advisory services are tailored to each client based on their individual needs. Clients may also impose restrictions on investing in certain securities or types of securities. We work with our clients to develop a continuous investment program (“Investment Policy and Guidelines”) based on an analysis of various factors, including, without limitation, the client’s diversification, liquidity and distribution requirements and other investment objectives, investment restrictions, tax position, other assets not advised by us, social concerns, and risk tolerance.

We review the Investment Policy and Guidelines with our clients as needed, but no less frequently than annually. In this review we consider whether amendments or modifications to the Investment Policy and Guidelines may be appropriate. When changes are made to a clients’ Investment Policy and Guidelines at the client’s discretion, we will work with the client to identify positions in the portfolio that may need to be liquidated to bring the portfolio in line with the new or revised Investment Policy and Guidelines.

GIA does not provide wrap fees programs. As of the date of this filing, GIA has no clients or regulatory assets under management.

ITEM 5: Fees and Compensation

General Fee Information

GIA's specific advisory fees are set forth in each investment advisory agreement or other agreement between us and our clients. Since all of our clients are qualified purchasers, as defined in Section 2 (a)(51) of the Advisers Act, this brochure will only be delivered to qualified purchasers. Accordingly, clients should refer to their advisory agreements for more detailed info regarding their advisory fees with GIA.

GIA's fees for investment management services depend on the services provided, the amount of assets in the portfolio and the type of account being managed. Generally, we will charge 35 basis points on assets under management with a minimum annual fee of \$25,000. Although rare, there may be cases in which we charge hourly or project-based fees for special projects. Any hourly or project-based fees would require agreement with the client before such fees are incurred, and GIA's standard hourly rates range from \$75 per hour to in excess of \$400 per hour. Any fees billed at hourly rates are due and payable monthly. Fees can be negotiated based on varying factors.

Our advisory fee is billed quarterly and is based on the closing balance for the quarter to which the fee relates (pro-rated if necessary, for partial quarters).

Fees are debited directly from the client's account. We will send notice to the client at the same time the fee statement is sent to the Custodian for payment showing the amount of the fee the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

GIA may agree to provide additional, ancillary services to our clients. The nature and scope of such additional, ancillary services, and the amount of fees payable to GIA for these services will be set forth in the client's advisory agreement.

In addition to GIA's fees for investment management services, client will also be responsible for payment of all charges imposed by unaffiliated third parties. Such charges may include, but are not limited to, fees charged by third-party investment adviser(s), custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the client's account, which shall be disclosed in the fund's prospectus (e.g., fund advisory fees and other fund expenses), fees imposed by variable annuity providers and disclosed in the annuity contract, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities, transactions.

Clients should review all fees charged by GIA and third parties to fully understand the total amount of fees to be paid. See additional information below under "*Brokerage Practices*".

Fee adjustments will be made within a billing period for contributions and withdrawals.

Upon termination of an investment advisory agreement, any fees owed to GIA shall be paid by the client on a prorated basis as of the effective date of termination, and any fees paid by the client that have not been earned shall be refunded to the client on a prorated basis as of the effective date of termination.

Although we believe our fees are competitive, lower fees for comparable services may be available from other investment advisers.

For individuals, GIA generally negotiates a management fee based on the scope and complexity of the particular services the client will receive. GIA's investment advisory services are typically bundled with family office services provided by our affiliates including, without limitation, GCM, any fee charged will be charged by GIA's affiliates. However, depending on the client and the agreement, there will be clients that are charged special investment advisory services fees by GIA directly.

Generally, fees for individual accounts described above are payable on a quarterly basis, although for certain individual accounts, fees may be paid on a monthly or other basis. For new accounts, the fee will be prorated and payable in the quarter following when the account is established. The client may terminate an agreement with GIA or its affiliates in accordance with its notice provisions, which is generally 30 days for individual clients, and in this case all fees will be pro-rated for the period through when the termination date. Fees for individual accounts may be deducted from client accounts by the custodian or periodically billed to clients.

Clients should note that the fees charged by GIA are separate and distinct from fees and expenses charged by any Pooled Investment in which client's assets are invested. As described in the offering documents for such Pooled Investments, these fees generally include a management fee, other expenses, and in some cases, a distribution fee and/or performance fee. In many cases, a client could invest in a Pooled Investment without the services of GIA; however, in that event the client would not receive the value of GIA's services, which includes assistance in evaluating the opportunities offered by different investments. A client should carefully evaluate the options most appropriate for the client's financial condition and investment objectives before engaging GIA. See "*Brokerage Practices*", below.

ITEM 6: Performance-Based Fees and Side-By-Side Management

GIA does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains or capital appreciation of the assets or any portion of the assets of an advisory client). Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management).

However, some of the private funds that GIA recommends to family clients for investment charge performance-based fees. The fees are disclosed in the fund's offering memorandum, which should be read carefully by clients prior to investing.

ITEM 7: Types of Clients

Description

GIA provides individualized account services to ultra-high-net worth families with an average net worth of over \$200 million. Family assets may be titled to individuals, revocable and irrevocable trusts, family limited partnerships and companies or other corporations, donor advised funds, and family foundations. Each family in aggregate meets accredited investor and qualified purchaser status, but individual investing entities may or may not meet those thresholds.

Conditions for Managing accounts

There is no firm minimum asset size, but GIA family client relationships will typically be expected to have a net worth of at least \$30 to \$50 million within a near term timeframe. This permits the Firm to assist in many of the planning requirements and to develop investment and tax-efficient transfer opportunities as wealth and liquidity are being created. Regardless of account size, GIA typically charges a minimum annual fee. See Item 5: Fees and Compensation above.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

GIA uses fundamental methods to assess risks and opportunities in the capital markets. In analyzing and monitoring Pooled Investments and their respective investment managers, GIA may use quantitative and qualitative factors and its own proprietary methods of evaluation.

GIA reviews numerous sources of information throughout its investment process, including, without limitation, financial newspapers and magazines, inspections of corporate activities, research materials, prepared by others, annual reports, prospectuses, and filings with the SEC, company press releases, reports and financial information, directly from the investment pools we are analyzing or monitoring.

In providing advice with respect to asset allocation, single stock portfolios or a stock options portfolio, GIA may use proprietary and third-party resources. From time to time, GIA may use various investment strategies, including, without limitation, long term purchases, short sales, margin transactions, option writing (including covered and uncovered options) and spreading strategies.

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

Risk of Loss

While GIA actively manages its client's assets in an effort to achieve returns and reduce risk of loss, all investments are subject to risks. Accordingly, there can be no assurance that clients will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investments face.

- *Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, GIA may invest client portfolios in mutual funds, ETFs and Pooled Investments. Investments in pooled investment funds are generally subject to less risk than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended (the "1940 Act").
- *Management Risks.* While GIA manages client investment portfolios based on GIA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that GIA allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that GIA's specific investment choices could underperform their relevant indexes.

- *Equity Securities.* GIA may invest client assets in domestic and international equity securities. Risks associated with investments in equity markets include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects. Furthermore, as noted above, while Pooled Investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market.
- *Fixed Income Risks.* GIA will invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in Pooled Investments that invest in bonds and notes. While fixed income investments are generally exposed to less volatility than investments in equity markets, they nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers) and maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).
- *Investments in Sectors.* Client assets may be invested in one or more particularized industries or sectors of the economy (e.g., telecommunications or utilities). Industry and sector markets, like the national economy as a whole, tend to be cyclical and may decline from time to time or at any time.
- *Foreign Securities.* While foreign investments are important to the diversification of client investment portfolios, foreign investments are subject to political or stability risks not generally found in the United States, such as nationalization, confiscation without fair compensation, political or social instability and war. Foreign securities also involve currency risks, market risks relative to their applicable countries, and risks related to less regulation and reporting than is required for U.S. investors. Additionally, foreign banks and securities depositories that hold securities and cash for client portfolios may have limited or no regulatory oversight over their operations, and the laws of certain countries may limit GIA's ability to recover these assets if one of these institutions, or any of their agents, goes bankrupt.
- *Special Situations.* Client assets may be invested in a company that GIA believes will appreciate in value within a reasonable period of time (regardless of general economic conditions or movements of the market as a whole) because of a development particularly or uniquely applicable to that company. There is substantial risk of loss that the securities of that company may not achieve the anticipated or desired price levels, or may fall significantly below the purchase price.
- *Options and Derivative Instruments.* Client assets may be invested in options and derivative instruments, which expose client portfolios to the risk of non-performance by the other party to the contract and the risk of settlement default, in addition to risks associated with the performance of the underlying securities or other financial instruments.
- *Economic Conditions.* Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While GIA performs due diligence on the investments in which it invests, economic conditions are not within the control of GIA and no assurances can be given that GIA will anticipate adverse developments.
- *Novel Coronavirus (COVID-19) and Other Public Health Risks.* The recent outbreak of the novel coronavirus (COVID-19) in many countries is adversely impacting global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving and has created significant disruptions in global demand and supply chains.

Government and self-imposed quarantines and restrictions on travel may continue for a long period of time. In particular, such actions are adversely impacting a wide range of different industries. While the longer-term scope of the potential impact of the novel coronavirus (COVID-19) on global markets cannot be known at this time, the coronavirus outbreak and any other outbreak of any infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, are likely to have a profound negative impact on economic and market conditions and trigger a period of global economic slowdown. While economic disruption may present opportunities for investment, any such economic impact could also adversely affect the performance and valuations of client investments. As a result, the novel coronavirus (COVID-19) presents material uncertainty and risk with respect to the clients' overall performance and financial results may also be materially and adversely affected.

- *Cybersecurity, Other Breaches and Identity Theft.* Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. GIA's and its service providers' information and technology systems may be vulnerable to damage or interruption from computer viruses and other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches (by physical or electronic means), usage errors by their respective users or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information. Although GIA has implemented, and service providers may implement, various measures to manage risks relating to these types of events, such systems could be inadequate and, if compromised, could become inoperable for extended periods of time, or cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing it from being addressed appropriately. GIA may have to make a significant investment to fix or replace any inoperable or compromised systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in GIA's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients and the intellectual property and trade secrets of GIA. Such a failure could harm GIA's reputation, subject GIA and its affiliates (including clients) to legal claims and otherwise affect their business and financial performance.
- *Fraud.* In making certain investments, GIA may rely upon the accuracy and completeness of representations made by issuers and third party investment managers, but it cannot guarantee the accuracy or completeness of such representations. An issuer or third party investment manager may make a material misrepresentation or omission with respect to itself. Such inaccuracy or incompleteness may adversely affect the strategies or the valuation of any investment. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the strategies may invest may undermine the ability of GIA to conduct effective due diligence on, or successfully exit investments made in, such companies. In addition, financial fraud may contribute to overall market volatility, which can negatively impact the strategies' investment programs. Under certain circumstances, payments to the strategies may be reclaimed if they are later determined to have been made with an intent to defraud creditors or make a preferential payment.
- *Hedging and Arbitrage.* While engaging in hedging and arbitrage transactions may be used for risk management purposes, unanticipated changes in securities prices; unanticipated economic, market or corporate events; or unanticipated changes in interest rates or other market factors may result in

a poorer overall performance than if hedging or arbitrage investments were not made. In the event of an imperfect correlation between a position in a hedging investment and a portfolio position that it is intended to protect, or unexpected price changes in arbitrage positions, the desired protection may not be obtained, increasing exposure to risk of loss.

- *Portfolio Turnover.* GIA's trading strategies may lead to significant levels of portfolio turnover. While positive results may be achieved by making short-term investments, investors may be subject to higher taxes with respect to the returns on their investment than they may have with respect to other investment strategies that yield lower portfolio turnover ratios. Additionally, higher portfolio turnover ratios also subject client portfolios to increased brokerage commissions and other transaction costs.
- *Lack of Diversification.* GIA client portfolios may not have a diversified portfolio of investments at any given time. While investing large amounts of assets in a very small number of companies or industries or types of investments from time to time will be easier for GIA to monitor the investment portfolios, a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.
- *Risks Related to Non-Discretionary Services.* Clients who choose a non-discretionary arrangement with GIA must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block.
- *Liquidity Risk.* includes: (a) not being able to meet other cash expenses because too much of a portfolio is illiquid, or because expected liquidity is not available due to manager decisions or market disruptions, (b) inability to cover capital commitments and/or estate taxes; and (c) the potential inability to make a desirable investment because of the high cost of shifting from non-marketable investments.
- *Key Man Risk.* As a small firm, with less than ten (10) people, GIA is open to a vacancy in a critical role that may widely impact the Firm. The Firm risks not being able to fill the role satisfactorily within an acceptable timeframe thus creating the potential to impact the output, performance, and requirements of the Firm.

ITEM 9: Disciplinary Information

Registered investment advisers such as GIA are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of GIA or the integrity of its management. GIA has no disciplinary events to disclose.

ITEM 10: Other Financial Industry Activities and Affiliations

Our Firm has arrangements that are material to our advisory business. Some of the officers and advisory personnel of GIA spend the majority of their time on the business activities of GCM. These management services are the types of services generally provided to large families by a single-family office delivery system. Some of the officers and advisory personnel are also involved in the day-to-day activities of Gleneagles Group Events LLC, which is another wholly owned subsidiary of Gleneagles Group and offers educational services and runs three conferences annually.

Gleneagles Group also owns three other entities that are involved in managing private funds that have in the aggregate less than \$25 million that is exempt from State registration in Georgia under the de minimus exemption. These entities conduct no other business, and the private funds are each in the wind-down stage. In the event a client of GIA is invested in any of these private funds, those investments will pre-date that client's advisory relationship with GIA.

Currently, no employees of GIA are registered representatives of a broker-dealer. Neither GIA nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser or as an associated person of a GIA entity. GIA does not receive any compensation for the recommendation of other investment advisers to its clients.

ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

GIA has adopted a Code of Ethics to specify and prohibit certain types of transactions and activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to trading by GIA advisory personnel. All other GCM employees who have access to nonpublic information regarding the purchase or sale of securities for GIA's clients, is involved in making securities recommendations to GIA clients or who has access to such recommendations that are nonpublic are required to comply with the Code of Ethics as well.

Everyone covered under the Code of Ethics must act in an ethical and professional manner. At all times, GIA and its advisory personnel must be judicious, accurate, objective and reasonable in dealing with both clients and other parties. Our policy is that the interest of the client takes precedence over that of GIA, its affiliates, and representatives.

GIA advisory personnel may recommend that a client invest or may direct an investment on behalf of a client, in securities in which GIA has a financial interest. In these situations, we will disclose any material relationships that we may have with respect to any investment recommended to clients. In all cases, our advisory personnel, no matter in what capacity they are acting, will make recommendations based upon client needs without regard to personal benefit.

GIA's personnel are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with GIA's policies and procedures. Advisory personnel, and anyone else covered under the Code of Ethics, will not purchase or sell securities for their own account if the transaction will disadvantage GIA clients. Our Code of Ethics prohibits insider trading and requires, among other things, that GIA maintain transaction records for securities transactions of anyone covered under its Code of Ethics, and places certain limitations or restrictions on trading by those covered.

A copy of our Code of Ethics is available to clients and prospective clients upon request.

ITEM 12: Brokerage Practices

Brokerage Selection

When GIA is deemed to have custody, client cash and securities must generally be maintained in an account at a “qualified custodian.” In most cases GIA does not have discretion to choose broker-dealers on behalf of our clients. The client usually retains full discretion to accept or reject our investment recommendations and for implementing any accepted recommendations with any broker-dealer of their choice. However, depending on the needs of the client, we will recommend certain broker-dealers from time to time and also will enter into a Limited Power of Attorney for trading authority at the request of the client, in order to implement client approved recommendations.

Brokerage accounts are primarily used for investment and cash management needs. These accounts typically hold cash, money market funds, bonds, stocks, ETFs and mutual funds. They also may infrequently include put and call options.

Factors we consider in recommending brokers for investment and cash management needs, include, but are not limited to the broker’s ability to: (1) accommodate a high volume of cash management activities; (2) handle complex transactions (such as 10b5(1) plan stock sales); and (3) offer a range of sophisticated investment products. Additionally, such recommendations will take into account a number of other factors, including among others, these:

- Combination of transaction and execution services along with asset custody services
- Capability to execute, clear and settle trades
- Capabilities to facilitate transfers and payments to and from accounts
- Breadth of investment products made available
- Availability of investment research and tools that assist us in making investment decisions
- Quality of service
- Competitiveness of the price of those services, commission rates, margin interest rates, other fees, etc.
- Reputation, financial strength and stability of the provider
- Availability of other products and services that benefit us, as discussed below

It is important for clients to consider and compare the significant differences between having assets held at a broker-dealer, bank, or another custodian. Some of these differences include, but are not limited to: total account costs, transaction fees, commission rates, security controls, and technology services.

In recommending a broker, we will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that a recommended broker charges a higher fee for a service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker. We may determine in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of our overall responsibilities to the client. The final decision to custody assets with a particular broker-dealer is generally at the discretion of the client.

We sometimes use brokers to access private investments, but GIA and/or its personnel are not paid any compensation by any such broker who brings any private investment opportunities to GIA and its clients.

As part of our fiduciary duty and to help further ensure that brokerage firms recommended by us are conducting overall best qualitative execution, we will periodically (and no less often than annually) evaluate such brokers. The evaluation will consider the factors outlined above, along with the full range of brokerage services offered by the brokers, which may include, but are not limited to price, commission, timing, research, capable floor brokers or traders, capital strength and stability, reliable and accurate communications, settlement processing, and administrative ability.

In circumstances where we are directed by a family client to place all or a portion of the client's transactions through a specific broker not recommended by us (aka "Client Directed Brokerage"), the family client should understand that: (1) we do not negotiate specific brokerage commission rates with the broker on the client's behalf, or seek better execution services or prices from other broker-dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on their transactions than might otherwise be the case, and (2) conflicts may arise between the client's interest in receiving best execution with respect to transactions effected for the account and GIA's interest in potentially receiving future client referrals from the broker. Therefore, prior to directing us to use a specific broker-dealer, clients should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses and whatever amount is allocated to custodian fees, if applicable, would be comparable to those otherwise obtainable.

We do not recommend brokers on a transaction basis. GIA receives no compensation or soft dollar benefits of any kind.

Allocation of Trades

We do not place principal trades or internal or agency cross transactions. We also do not generally aggregate trades given the highly customized and tailored advisory services we provide to each client. It would be a rare occurrence for us to recommend the same security for multiple clients at the same time.

Limited Investment Opportunities

In each case where GIA recommends an investment opportunity for more than one client account, we will attempt to enable all client accounts to participate. However, if we're unable to obtain sufficient interests in the limited opportunity to meet its goals for each client account, then GIA may allocate the opportunity among its eligible client accounts on a pro rata or other basis deemed reasonable and fair, over time, by the portfolio manager.

ITEM 13: Review of Accounts

GIA's Chief Investment Officer ("CIO") reviews client portfolios and accounts at least monthly, but may be reviewed more often if:

- requested by the client;
- upon receipt of information material to the management of the portfolio upon client request; or
- at any time such review is deemed necessary or advisable by GIA (e.g., a change in a client's individual situation).

These reviews focus on appropriateness of the client's investments for the client's portfolio and the performance of the client's account. Each client receives a written investment report from their custodian on at least a quarterly basis, and will receive additional written reports from GIA on at least a quarterly basis. Often, GIA's written reports will be aggregated with other quarterly reporting the client receives from GCM such as, but not limited to, treasury management, taxes, investment information, and estate planning.

ITEM 14: Client Referrals and Other Compensation

GIA does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to or referring clients. However, GCM does pay a referral bonus to employee who refer someone to GCM who ends up becoming a GCM client. The GCM client may or may not also become a client of GIA, but becoming a client of GIA has no bearing on if a referral bonus is paid by GCM for referrals to GCM.

Because GIA is owned by GCM, it is indirectly owned by the principals of GCM who are entitled to receive distributions relative to their ownership in the same. As such, there exists a conflict of interest to the extent that principals of GCM recommend the advisory services of GIA and they receive additional compensation by virtue of their ownership in GCM. We disclose this relationship to all advisory clients and explain that they are free to use our services or any other investment adviser of their choice. Also, our clients are not required to use any of the services offered by GCM in order to receive investment advisory services from GIA.

ITEM 15: Custody

GCM offers certain services to its clients of GIA that are considered to be taking custody indirectly when performed by personnel of GIA. Specifically, with client authorization (as implemented through a Power or Limited Power of Attorney granted by the client) such services include:

- Signing on client's behalf for wire transfers
- Facilitating the transfer of funds within client accounts
- Initiating tax payments for clients
- Making other payments, including accounting and legal expenses, for clients
- Signing fund and account subscription documents, amendments, etc. on client's behalf
- Receiving and processing checks for deposit into client accounts
- Advisory personnel serving as trustee for client accounts or assets

When authority is granted to provide the above listed services it will we will not be acting as a "qualified custodian," but will be subject to the SEC's Custody Rule and as such will comply with the following requirements:

- ***Use of "qualified custodians" to hold client assets.*** GIA maintains client funds and securities with a "qualified custodian" that maintains the client's funds and securities in a separate account under the client's name (generally a broker-dealer or bank).
- ***Client Notification.*** GIA has notified the clients whose funds and securities it has custody over in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained.
- ***Account statements for clients detailing their holdings.*** Clients will receive statements on at least a quarterly basis directly from the qualified custodian(s) that holds and maintains their investment assets. Clients are urged to carefully review all custodial statements and compare them to any reports provided by GIA. There may at times be small differences due to the timing of dividend reporting and pending trades.
- ***Annual surprise exams.*** Because GIA has custody of client assets, we have entered into a written agreement with an independent public accountant to examine those assets on a surprise basis every year.

ITEM 16: Investment Discretion

GIA will not have discretionary investment authority to direct the investment, reinvestment, allocation or reallocation of assets or to execute transactions on behalf of our clients without obtaining specific consent from the client prior to the transaction. When we are responsible for arranging transactions on behalf of our clients we will only do so once the client has provided approval and written instruction to do so. We will enter into a Limited Power of Attorney for trading authority at the request of the client, in order to implement client-approved recommendations.

When we recommend third-party investment advisers, banks, broker-dealers, or other financial intermediaries to provide services to a client, they will only be retained with the client's approval. These third parties may be granted discretionary authority by the client.

ITEM 17: Voting Client Securities

GIA believes that the voting of proxies is an important part of portfolio management as it represents an opportunity for shareholders to make their voices heard and to influence the direction of a company. However, we will not take the obligation or have authority to vote proxies on behalf of our clients. The client will obtain proxies from the custodian, and then will vote its own proxies. If the client has questions about the proxies, GIA personnel will be responsive to help answer any client questions.

ITEM 18: Financial Information

GIA does not require or solicit prepayment of fees six months or more in advance, and GIA currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.