

Item 1 – Cover Page

Great Gable Advisors, LLC

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Form ADV, Part 2A, our “Brochure” provides information about the qualifications and business practices of Great Gable Advisors, LLC (CRD# 297501).

If you have any questions about the contents of this Brochure, please contact us at js@greatgable.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 Regulatory Authority.

Additional information about our firm and our employees is available to on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This amendment reflects our change of status from a CA Registered Investment Adviser to an SEC Registered Investment Adviser. Additionally, Item 9 has been updated to reflect disciplinary history of Firm employees.

There have been no other material changes since our last brochure filed on June 8, 2020. Future material changes to the brochure will be disclosed in this section.

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Item 4 – Advisory Business

Great Gable Advisors, LLC (“GGA”, “we”, “us”) was founded in April 2018. The principal owners are Amir Navab and Great Gable Investments, LLC (the sole Member of which is Jacques Soenens). GGA provides advisory services through Great Gable Wealth Management. The Firm is a Delaware Limited Liability Company registering with the United States Securities and Exchange Commission (“SEC”). GGA’s Chief Compliance Officer is Jacques Soenens.

As of, December 31, 2020, GGA managed approximately \$132,648,000 on a discretionary basis.

GGA provides discretionary portfolio management and financial planning services to high net worth individuals and companies. GGA only provides financial planning services to Clients to whom it also provides portfolio management services and does not charge a separate fee for financial planning services.

Notwithstanding the fact that GGA only provides financial planning services to its advisory Clients, a conflict of interest exists between GGA’s interests and Clients’ interests. Clients are under no obligation to act upon GGA’s financial planning recommendations and may impose restrictions on GGA on investing in certain securities or types of securities. If Clients elect to act on any of GGA’s financial planning recommendations, Clients are under no obligation to effect recommended transactions through GGA.

GGA does not participate in or offer any wrap fee program.

Item 5 – Fees and Compensation

Management Fee:

Management Fees are calculated based on the amount of marketable securities, cash, and cash equivalents under management (“Account Value”). Below is the typical fee structure for individual clients, though fees are negotiable and may vary by client.

Account Value (USD)	Fee % Annualized
Under \$500,000	1.25%

\$500,001-\$2,000,000	1.00%
\$2,000,001-\$5,000,000	0.85%
\$5,000,001-\$10,000,000	0.75%
Over \$10,000,000	0.65%

The Management Fee is deducted directly from the Clients' account(s) on a quarterly basis, in advance, at the beginning of each billing period and assessed based upon the account value on the last business day of the previous billing period. GGA's fees are negotiable and may be waived in whole or in part in certain circumstances at the discretion of GGA.

Our fees do not include custodial fees, brokerage commissions, transaction costs or other expenses charged by the client's custodian or broker. Please refer to Item 12 for information on our brokerage practices.

GGA does not charge a separate fee for financial planning services offered to Clients.

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

Termination:

Our Advisory Agreement may be terminated by the Client or GGA at any time on thirty (30) days' prior written notice. All fees will be prorated to the date of termination.

Item 6 – Performance-Based Fees and Side-By-Side Management

GGA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

GGA provides discretionary investment management services to high net worth individuals, trusts, estates, small businesses as well as other organizations and entities. There is no minimum account size for prospective Clients.

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

Portfolio Management

GGA's investment objective is to seek returns primarily through capital appreciation. Client assets will be managed as a balanced portfolio composed of two primary components: an equity portion and a fixed income portion. The expected role of equity investments will be to maximize the long-term real growth of portfolio assets, while the role of the fixed income investment will be to generate current income, provide for more periodic returns, and provide some protection against a prolonged decline in the market value of portfolio equity investments.

GGA will target the price inefficiencies in equities by primarily focusing on:

- 1) Free cash flow analysis;
- 2) Value-based analysis; and,
- 3) Assessing a company's competitive advantage.

Financial Planning

Clients are generally provided a written plan that includes a personal balance sheet from data provided by each Client. All reports, financial statement projections, and analyses are intended exclusively for use in connection with developing and periodically reviewing, in the context of a Client's assets and liabilities, the portion that is invested with the Firm. In view of this limited purpose, such information should not be considered complete financial statements. Investing in securities involves risk of loss that clients should be prepared to bear.

General Securities Investment Risks:

Markets for securities in general are subject to fluctuations and the market value of any particular investment may vary substantially. No assurance can be given that the client's portfolio will generate any income or will appreciate in value or that the client will be able to realize any appreciation that may occur.

Risks Associated with Option Trading:

Options are speculative and highly leveraged. The purchaser of an option risks losing the entire purchase price of the option. The seller (writer) of an option risks losing the difference between the premium received for the option and the price of the contract underlying the options which the writer must purchase or deliver upon exercise of the option, which could subject the writer to an unlimited risk in the event of an increase in the price of the contract to be delivered.

Risk Associated with Leverage:

Accounts may use leverage by borrowing on margin. Such leverage increases profit potential, but at the same time increases risk of loss and volatility. In the stock market, “margin” refers to buying stock on credit. Margin customers are required to keep cash and securities on deposit with their brokers as collateral for their borrowings. As a result, a relatively small price movement in a security may result in immediate and substantial losses to an investor. Thus, any purchase of securities using leverage increases the risk and volatility of the Clients’ portfolio and may result in losses that greatly exceed the amount invested. In addition, margin trading requires Clients to pledge their securities as collateral. Margin calls or changes in margin requirements can require a Client to pledge additional collateral or liquidate its holdings, which can force the Client to sell securities at substantial losses that they otherwise would not incur.

Change in Sentiment:

Changes in investor sentiment on the market, an industry or sector, or an individual stock can have pronounced effects on securities prices. Rapid changes in investor sentiment cannot be predicted and can be severe.

Economic Conditions:

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, developments in governmental regulation, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of a client’s portfolio.

Market Disruptions:

The global financial markets have in the past few years gone through pervasive and fundamental disruptions. A client may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions may from time to time cause dramatic losses for a client account, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Price Fluctuation Risk:

Security prices fluctuate due to market forces and other factors, and investors who wish to own stock, bonds, and other securities must accept the risk of possible loss in account value associated with such price fluctuations.

Bond Price Fluctuations:

The market prices of bonds in a portfolio tend to fluctuate, in part due to changes in prevailing interest rates. Rising interest rates tend to correspond with decreases in the current market prices of bonds, because current purchasers require that a bond's fixed coupon amount provide a competitive yield on the funds invested to purchase that bond. Conversely, decreasing interest rates tend to correspond with increases in the current market prices of bonds, which has the effect of decreasing the effective yield provided by the bond's fixed coupon amount.

Interest-rate Fluctuation Risk:

Changes in interest rates may cause the market prices of securities to fluctuate. For example, when interest rates rise, the yields provided by the fixed coupon on existing bonds become less attractive, generally causing the market values of those bonds to decline.

Inflation Risk:

Inflation risk relates to the loss of purchasing power that an investor experiences due to a general rise in the prices for goods and services. For example, if a portfolio generates a nominal rate of return of 4% over a certain period of time, but the general rate of inflation for goods and services rises by more than 4% during that same period of time, the account would effectively have a negative "real" rate of return (measured as the nominal rate minus the inflation rate), and thus the investor would experience a loss of purchasing power.

Exchange Rate Fluctuation Risk:

Investments in securities issued by foreign companies, or in securities issued by domestic companies that engage in a material amount of business with foreign suppliers or foreign customers, are subject to risk that a change in the relationship between the U.S. Dollar and the foreign currency will adversely affect the businesses of the issuers of those securities and/or the value of the securities. This risk is also referred to as currency risk.

Mutual Funds and Exchange Traded Funds with Foreign Asset Holdings:

Investments in mutual funds that invest in securities of foreign issuers are also subject to changes in market value due to exchange rate risk, to the extent those investments are not effectively hedged back to the U.S. Dollar. Due to exchange rate fluctuations, an investment in an unhedged foreign fund may earn a substantially higher return or lower return than initially projected.

Short-term purchases:

While the Firm generally purchases securities with the intent to hold them for more than a year, it may on occasion determine to buy securities in a client's account and hold them for less than a year. Some of the risks associated with short-term trading that could adversely

affect investment performance are increased commissions and transaction costs to the account and tax obligations on any gains realized in a security's value.

Reinvestment Risk:

For certain clients, the Firm will reinvest interest, dividends, and capital gains, as appropriate, to accumulate wealth. This strategy may be appropriate for a portfolio that is designed to emphasize capital growth. Reinvestment risk refers to the possibility that the reinvestment of proceeds from an investment may generate a lower return than the initial investment. Reinvestment risk is typically most significant for securities (such as some bonds) that have a long term to maturity, and that pay out a material yield during the term.

Business Risk:

Business risks are generally identified as those risks, both systematic and unsystematic, that are associated with a particular industry or a particular company within an industry, and that may be expected to cause such company or industry to experience poor earnings and thereby exacerbate the risk of operational failure and possible insolvency.

Liquidity Risk:

Liquidity risk refers to the possibility that an investment cannot quickly be converted to cash through sale at a price that is competitive with recent transactions of similar investments. Generally, assets are more liquid if they are standardized investments in which many traders have a keen interest. For example, treasury bills are highly liquid, while real estate properties are relatively illiquid.

Financial Risk:

Financial risk refers to the possibility that a company's financial structure may have an adverse effect on the company's success and the value of securities issued by that company. For example, excessive borrowing to finance a company's operations tends to increase the risk that profitability may not be sustainable, because the company must meet the terms of its debt obligations in both good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value for the securities issued by such company.

Short Sale Trading:

Short Sale Trading, or "shorting" involves a great amount of risk and is not advocated by the Firm, nor is it a part of the Firm's investment strategy. In rare cases, short selling may be used as directed by a client to achieve specific goals.

Margin Trading:

In some cases, and generally only for short-term financing considerations, clients may elect

to assume a margin balance on their investment account. The client's custodian may require a percentage of assets under management to be pledged as collateral for the margin amount. Clients engaged in margin trading risk that, in a falling market, the pledged collateral will be insufficient to cover a margin call by their custodian. Consequently, all margin decisions are left to the client.

Option Trading:

Certain clients engage in option trading. Option securities are complex derivatives of securities that often incorporate certain leverage characteristics and consequently carry an increased risk of investment loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GGA or the integrity of its management.

Amir Navab, Managing Partner, was involved in four disciplinary events while employed as a registered representative at UBS Financial Services Inc. ("UBS") that are material to a Client's decision to invest with GGA. In Docket case # 09-04911 and 13-02381, the claims were deemed to be a result of product failure. The product, Lehman Brother's structured notes, represented the full faith and credit of the financial firm Lehman Brothers. The UBS marketing material provided to Mr. Navab was deemed to be incorrect and UBS's research department recommended the purchase of the instruments to UBS clients. Both the recommendation and credit check were performed by UBS and Mr. Navab represented this research to UBS clients. The claims were opened when Lehman Brothers declared bankruptcy and Mr. Navab was not deemed responsible for the outcome. UBS settled directly with the claimants. In "Disclosure 3 of 4" on Mr. Navab's BrokerCheck Report (containing two disciplinary events), the banking sector financial institutions had stopped the issuing of auction rate securities ("ARS") as a result of the 2008 financial crisis. Under guidance of UBS, the firm communicated and settled directly with the clients, each of which received reimbursement from UBS at par value of the ARS securities. Mr. Navab was not a party to the dispute resolution and the disciplinary event is not based on the merits of the clients' specific concerns or any finding or fault with Mr. Navab. For more information on these claims, Clients should visit <http://brokercheck.finra.org> and search "Amir Navab," CRD# 2437020.

Damion Smith, Portfolio Manager, was suspended by FINRA in February 2020, related to a failure to comply with an arbitration aware or settlement agreement or otherwise to

satisfactorily respond to a FINRA request to provide information concerning the status of compliance. The suspension was lifted on May 28, 2020.

Item 10 – Other Financial Industry Activities and Affiliations

Other investment advisers:

Jacques Soenens serves as Managing Partner for Great Gable Partners, LP (“GGP,” CRD# 133184). Mr. Soenens is registered as investment adviser representative with GGP. This relationship creates a material conflict of interest that is mitigated by adhering to the investment theses and portfolio management guidelines stipulated in each Firm clients’ offering documents or investment management agreements.

Insurance Products

Amir Navab, Managing Partner, holds an insurance license and is appointed by insurance companies to sell insurance products for which he receives compensation. Clients are under no obligation to purchase insurance or securities products through GGA and its associated persons. While GGA and Mr. Navab endeavor to put the interests of Clients first as part of GGA’s fiduciary duty, Clients should understand that additional compensation creates an inherent conflict of interest that could affect GGA’s judgment when making investment recommendations.

Other Financial Industry Affiliations

Neither GGA nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither GGA nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither GGA nor any of our management persons selects other investment advisers for its Clients.

Item 11 – Code of Ethics

Code of Ethics

GGA has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of

securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- The interests of the Funds must be placed first at all times.
- All investment transactions (including personal investment transactions) must be conducted consistent with this Code, and in such a manner as to avoid any actual or potential conflict of interest, or any abuse of an Employee's position of trust and responsibility.
- Employees must not misrepresent the Firm or their role within the Firm.
- Employees should not take inappropriate advantage of their positions with the Firm; and
- Employees must comply with all applicable federal securities laws.

Employees are required to seek pre-approval from the CCO for trading "**Reportable Securities**" (as defined in the Code of Ethics, and which may include a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, and derivatives). Employees are prohibited from participating in Initial Public Offerings ("**IPOs**") without CCO pre-approval. Employees are also prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Firm's Restricted List.

Employees must obtain pre-approval from the CCO before: (i) engaging in any outside business activities; (ii) making any private investments and (iii) making political contributions.

Employees may also be directly invested in investment opportunities which are also investments made by and held by GGA clients, with pre-approval from GGA's CCO. In certain instances, GGA may be aware of private investment opportunities which may also be suitable for certain clients of GGA. GGA does not have an obligation to offer such opportunities to any GGA clients but would make such determinations to offer if deemed suitable based on a specific client's investment considerations and objectives. GGA's CCO would ensure that conflicts of interest are mitigated by ensuring investments are made on a pari passu basis and ensuring that GGA and/or its employees are not directly or indirectly compensated if GGA clients make such investments.

Additionally, GGA's Code of Ethics maintains certain reporting and pre-approval thresholds

with respect to giving and accepting of gifts and entertainment from entities and organizations which the Firm does business with.

We will provide a copy of our Code of Ethics to our Clients, or any prospective Client, upon request.

Item 12 – Brokerage Practices

Broker Selection/Recommendation:

GGA generally recommends that investment management accounts be maintained at or Charles Schwab (“Schwab”) or Fidelity Institutional Wealth Services (“Fidelity”).

Factors that GGA considers in recommending Schwab or Fidelity (or any other broker-dealer/custodian to clients) include financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by GGA's clients shall comply with the GGA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where GGA determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, GGA's investment management fee.

Research and Additional Benefits:

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, GGA may receive from Schwab or Fidelity (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist GGA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by GGA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, software and/or other products used

by GGA in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist GGA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist GGA to manage and further develop its business enterprise.

GGA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There is no corresponding commitment made by GGA to Schwab, Fidelity or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

GGA's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

GGA does not receive referrals from broker-dealers.

GGA does not engage in directed brokerage arrangements.

To the extent that GGA provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless GGA decides to purchase or sell the same securities for several clients at approximately the same time. GGA may (but is not obligated to) combine or "bunch" such orders at each custodian to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GGA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients at each custodian in proportion to the purchase and sale orders placed for each client account on any given day. GGA shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 – Review of Accounts

All accounts managed by GGA are reviewed, at least, on a monthly basis by Mr. Amir Navab portfolio manager, to assure conformity with its objectives and guidelines. In addition, all accounts are reviewed in light of emerging market trends and developments as well as

market volatility.

Reports:

Monthly reports for advisory services are received directly from each Client's custodian. GGA is provided with this same information either by mail, electronically through data downloads or through access to the Custodian's website or other electronic systems.

Reports for financial planning services are provided upon completion of the Client questionnaire as described above in Item 8. Financial planning reports are reviewed on an annual basis.

Item 14 – Client Referrals and Other Compensation

GGA does not directly or indirectly compensate or receive compensation from any person or firm for client referrals.

Item 15 – Custody

GGA does not have custody over Client assets. Client assets are held with a qualified custodian chosen by the client. Clients receive statements from the qualified custodian no less than quarterly. Clients also generally will have on-line access to their accounts at the custodian. Clients are encouraged to carefully review account statements and online activities on a regular basis.

GGA directly debits Client account(s) for the payment of advisory fees. This ability to deduct our advisory fees from Client accounts causes GGA to exercise custody over Client funds or securities. GGA does not have physical custody of any Client funds and/or securities. Client funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian with which GGA has written authorization from each Client to deduct advisory fees from the Client's account. GGA has a reasonable basis, after due inquiry, for believing that Clients will receive account statements from the independent qualified custodian(s) holding funds and securities at least quarterly. The account statements from the custodian(s) will identify the amount of funds and each security in the account at the end of the period and sets forth all transactions in the account during that period including advisory fees. Clients should carefully review account statements for accuracy.

Each time a fee is directly deducted from a Client account, GGA concurrently sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the Client and GGA sends the respective Client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Clients should compare GGA statements with the statements from the account custodian(s) to reconcile the information reflected on each statement.

Item 16 – Investment Discretion

Clients execute an investment advisory agreement with GGA which grants GGA discretion over the selection and amount of securities to be bought or sold, without obtaining prior specific client consent. There are no restrictions as to the type or amount of securities to be bought or sold on behalf of a Client.

Item 17 – Voting Client Securities

In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. Each Client retains the right (and responsibility) to vote proxies on securities held in their accounts. GGA does not vote proxies for Clients. Proxy voting retention by the Client is stated in the advisory agreement GGA has with each Client.

Clients will receive proxies and other solicitations directly from the account custodian. If GGA receives proxies and other solicitations on a Clients’ behalf, GGA promptly forwards such materials to Clients directly. GGA does not provide guidance on any particular solicitation. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GGA’s financial condition. GGA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

GGA does not require the prepayment of fees of more than \$500 per Client and for six months or more in advance.