

Item 1 – Cover Page

GFC ADVISERS LLC
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This Brochure provides information about the qualifications and business practices of GFC Advisers LLC (“GFC”). If you have any questions about the contents of this Brochure, please contact us at 212-349-8999 or gfc@advantagegfc.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.

GFC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about GFC Advisers LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

GFC Advisers, LLC (“GFC” or the “Adviser”) previously provided investment advice to the Advantage SICAV (the “SICAV”), a Luxembourg-registered SICAV (“*Société d'Investissement à Capital Variable*”), which is, essentially, the equivalent of a U.S. mutual fund. The SICAV was closed on June 3, 2020.

We also provided investment advice as a sub-adviser to Magenta Investment Lux S.A. (“Magenta”), a Luxembourg corporation. That relationship ended in 2020.

Advantage FC SàRL-SPF, a Luxembourg Société à responsabilité limitée [private limited liability entity essentially equivalent to a family office] (“Advantage FC”) was formed in March, 2020. It is an affiliated entity and the Adviser has provided investment advice to Advantage GFC since its formation.

Item 3 – TABLE OF CONTENTS

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 – Types of Clients.....	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics	14
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts	18
Item 14 – Client Referrals and Other Compensation.....	19
Item 15 – Custody	20
Item 16 – Investment Discretion.....	21
Item 17 – Voting Client Securities.....	22
Item 18 – Financial Information	23
Brochure Supplement.....	Incorporated in Item 4

Item 4 - Advisory Business

GFC Advisers LLC (“GFC” or the “Adviser”) was formed in 2011. GFC is the successor to G.F.C. Advisers Corp., an investment adviser formed in 1994. The principal owner of GFC is Francesco Confuorti, the same person who formed and owned G.F.C. Advisers Corp. Mr. Confuorti is GFC’s Chief Executive Officer, Chief Financial Officer and Chief Operations Officer; see his biographical information below. Mr. Giuseppe Confuorti holds a 10% interest in GFC and is the Firm’s Chief Compliance Officer; see his biographical information below.

GFC is the investment adviser to Advantage FC SàRL-SPF, a Luxembourg Société à responsabilité limitée [private limited liability entity essentially equivalent to a family office] (“Advantage FC”) that was formed in March, 2020. It is an affiliated entity and the Adviser has provided investment advice to Advantage GFC since its formation.

As of December 31, 2018, the regulatory assets under management (“RAUMs”) of GFC totaled approximately \$26.8 million.

BIOGRAPHICAL INFORMATION

In lieu of filing a Form ADV 2B, we are providing the biographical information of the principal advisers below:

FRANCESCO CONFUORTI

The majority member of GFC is Francesco Confuorti, who was born in Matera, Italy in 1956. He was educated at Istituto Tecnico, Matera, Italy. He started his career at E.F. Hutton and Co., Inc. in 1984 and moved to Oppenheimer & Co., Inc. in New York in 1987. Starting in 1992, he worked at Vanguard Capital. He founded GFC in 1994 and had remained involved with its successor entities. A more detailed list of his professional experience is below:

- President, GFC Advisers LLC since 2011.
- President, G.F.C. Advisers I LLC, New York, since 2011.
- President, G.F.C. Advisers Corp, New York, 1994-2011.
- President and CEO, Advantage Financial Private & Corporate, LLC, New York, since 1993.
- Director, Advantage Financial S.A., Luxembourg, 2014-2018
- Chairman, Advantage SICAV – Luxembourg, 1996-2020.
- Chairman, Advantage Financial S.A. – Luxembourg, from 2008 to 2014
- Chairman, founder and CEO, Banca Advantage di Investimenti & Gestioni – BAIG S.p.a., Milan, Italy, June 2000 – June 2005.

- Senior Vice President, Oppenheimer & Co., New York, 1987-1992.
- Account Executive – Institutional International Dept., E.F. Hutton & Co., New York, 1984 -1987.

Francesco Confuorti holds the Series 3, 7, 24 and 63 licenses and has no reportable disclosure events. He allocates his time as necessary to each of these entities.

GIUSEPPE CONFUORTI

Mr. Giuseppe Confuorti is the Adviser’s Chief Compliance Officer (“CCO”) and a minority owner and Director of GFC. He was born in 1957 in Matera, Italy, and educated at the Liceo Scentifico, Matera, Italy. He started his career in the financial services industry in Europe (Luxembourg, London, UK) and joined G.F.C. Advisers Corp., the predecessor entity to GFC, in 1995. A more detailed list of his professional experience is below:

- Director and CCO of GFC Advisers LLC since 2011.
- Director, G.F.C. Advisers I LLC, New York, since 2011.
- Director, G.F.C. Advisers Corp, New York, 1996-2011.
- Director, Advantage Financial Private & Corporate LLC, New York, since Jan. 1995.
- Director, Advantage SICAV, Luxembourg, May 2000 to 2020.
- Chairman, Advantage Financial S.A. – Luxembourg, 2014-2018
- Director, Advantage Financial S.A., Luxembourg, May 2008 to 2014
- Director, Banca Advantage S.p.a., Milano, Italy, Apr. 2000 to Sep. 2005.
- Financial Consultant, Gemina Europe Bank – Luxembourg, Jan. 1993 – May 1994.
- Account Executive, Oppenheimer & Co. – London, UK, Aug. 1992 – Dec. 1992.
- Financial Consultant, Gemina Europe Bank – Luxembourg, Sept. 1990 – July 1992.

Giuseppe Confuorti holds the Series 4, 7, 24, 55 and 63 licenses and has no reportable disclosure events. He allocates his time as necessary to each of these entities.

Item 5 - Fees and Compensation

GFC manages the investments of one affiliated entity, Advantage FC. We earn a flat, annual fee for providing advisory services to Advantage FC.

Item 12 further describes the factors that GFC considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

GFC earns a flat, annual fee for providing advisory services to Advantage FC.

Item 7 Types of Clients

GFC provides portfolio and investment management services to one client, an affiliated family office. We believe this situation exists due to the Covid-19 pandemic and will seek other investment advisory relationships once the pandemic abates.

Subject to negotiation, we have an account minimum of \$25 million.

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

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

GFC applies fundamental, technical and cyclical methods for analyzing potential investments and formulating investment advice when managing client assets. Our investment strategies include, without limitation, the long and short purchases of securities and futures for hedging purposes.

Types of Investments

The types of investments we make include the following:

- Equity securities, including, without limitation, exchange-listed securities, OTC securities and foreign issuers;
- Corporate debt securities (other than commercial paper);
- UCI and/or UCITS;
- Municipal securities;
- U.S. government securities;
- Other government securities;
- Option contracts on securities and commodities;
- Future contracts on tangibles and intangibles, including swaps;
- Supranational issues listed on an official stock exchange or traded on another regulated market;
- Repurchase agreements;
- Convertible warrants; and
- Convertible securities.

RISKS

Our investment recommendations are subject to the risks inherent in all investments, including, without limitation, market fluctuations, political risks, exchange rate risks, interest rate risks

Exchange Rate Risks

The investments GFC recommends all face exchange rate risks despite the fact that we may use options, futures and swap contracts to enter into forward foreign exchange transactions with the aim of hedging exchange rate risks. Investments are made in those currencies that we believe best benefit the results our client achieves. Changes in foreign currency exchange rates will affect the value of the equity and bond/debt shares held by our client.

Interest Rates

The value of fixed income securities held by our clients generally will vary inversely with changes in interest rates and such variation may affect share prices accordingly.

Equity Securities

The value of the equity securities held in our client's portfolio will be affected by changes in the stock markets and in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile, and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies.

Investments in other UCI and/or UCITS

The value of an investment represented by a UCI in which we invest may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries.

Emerging Markets

GFC may recommend emerging and frontier markets securities. Such investments carry risks additional to those inherent in other investments, including, without limitation, a lower level of legal protection to investors; some countries may place controls on foreign ownership, including, without limitation, the ability to repatriate funds.

Options, Futures and Swaps

When appropriate, we may use options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to, (a) dependence on GFC's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that the skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need to sell a portfolio security at a disadvantageous time.

When GFC recommends that a client enter into swap transactions, it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would adversely affect the client.

Warrants

Investors are advised that the gearing effect of investment in warrants (that is, the extent to which a warrant moves in line with the underlying asset) and the volatility of warrant prices make the risk attached to the investment in warrants higher than that of investment in equities. Although a higher gearing level implies a higher potential profit when the market moves in line with GFC's assessment of the potential value of the warrant, higher gearing also subjects the investment to greater risk should the market move against GFC's prediction.

Duplication of Fees

Each investment by GFC in other UCIs and/or UCITS will result in the duplication of management fees and other operating fund related expenses.

Item 9 - Disciplinary Information

None.

Item 10 - Other Financial Industry Activities and Affiliations

We provide investment advice to an affiliated family office, as discussed in Item 4, above,

Item 11 -Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A client or prospective client may obtain a copy of our Code of Ethics (the “Code”) by contacting Giuseppe Confuorti at 212-349-8999.

GFC has adopted a Code for all supervised persons of the firm describing its high standard of business conduct. Our Code is designed to protect client interests at all times and evidence GFC’s commitment to our fiduciary duties of honesty, good faith, and fair dealing with clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, and compliance with the Foreign Corrupt Practices Act, among other topics. All of GFC’s supervised persons must acknowledge the terms of the Code annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GFC will not interfere with (i) making decisions in the best interest of our advisory client and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with the best interest of GFC’s client. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Employee trading is regularly monitored to: (a) ensure compliance with the policies and procedures stated in the Code of Ethics; and (b) reasonably prevent conflicts of interest between GFC and its client.

Participation or Interest in Client Transactions

When GFC is purchasing or selling, or considering for purchase or sale, any security on behalf of a client, the client has priority over any non-client transaction; non-client transactions may not be effected until after the completion of the client purchase or sale or until a decision has been made not to purchase or sell that security. This investment policy takes into account those securities being considered for purchase and/or sale on behalf of GFC’s clients that trade in sufficiently broad markets to permit transactions by our clients to be completed without an appreciable impact on the markets for those securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with GFC’s trading records.

GFC does not engage in principal transactions (that is, buying from or selling to advisory clients any securities) with its advisory clients. Our associated persons also do not buy securities we recommend to advisory clients for their own accounts (other than mutual fund shares). In addition, we will not recommend to investment advisory clients the purchase or sale of securities or other investment products in which GFC or its affiliate, directly or indirectly, have a position of interest.

Principal or Agency Cross Transactions

It is GFC's policy not to enter into any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

See Item 12, below, for additional information on GFC's brokerage practices.

Potential Conflicts in our Advisory Relationship with Advantage FC

Our Advisory Agreement with Advantage FC acknowledges that potential conflicts may arise as a result of our (1) recommending the same or similar products or transactions to other clients; and/or (2) purchasing for or selling to other clients or for own account the same products that those recommended to Advantage FC.

We recognize our fiduciary duties to all of our clients and if a material conflict of interest does arise, we intend to inform the client of the existence of the potential conflict and will, together with the client, enter into discussions to resolve any conflict fairly.

Item 12 - Brokerage Practices

We do not execute trades for, or on behalf of, clients. Advantage FC selects its own broker-dealers to execute trades.

TRADING PRACTICES

Although GFC does not actively trade for its client, GFC has established policies and procedures concerning trade practices. Our trading practices are designed for compliance with our best execution obligations, govern how we use client brokerage to obtain research and other services ("soft dollar arrangements"), and how we allocate aggregated trades among clients.

Use of Brokerage

GFC's policy is to ensure that our client benefits from expenses paid for with client assets. If the Adviser obtains research or other products and services as part of trade expenses paid for by clients ("soft dollars"), this practice will be fully and accurately disclosed to clients. Currently, GFC does not have any soft dollar arrangements.]

In addition, GFC does not use the services of any brokerage firm in exchange for client referrals.

Best Execution

GFC does not currently execute trades for its client. Nonetheless, we have policies and procedures in place that govern how we, as an investment advisory firm, has a fiduciary and fundamental duty to seek best execution for client transactions. As a matter of policy and practice, GFC seeks to obtain best execution for client transactions, *i.e.*, to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

Trade Allocations

GFC does not currently execute trades for its client. Our policies and procedures describe how clients can be harmed if GFC fails to use the average price paid when allocating securities to accounts participating in bunched trades. This practice would violate the Advisers Act if the securities that were purchased at the lowest price or sold at the highest price are allocated to favored clients without adequate disclosure. We may aggregate client sale and purchase orders with similar orders being made contemporaneously for other accounts. In such event, the average price of all securities purchased or sold in such transactions will be determined and a client charged or credited, as the case may be, the average transaction price. As a result the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

GFC may also harm its client by waiting to decide how to allocate a trade among client accounts until the end of the trading day, allocating the trade to favored clients if the price movement is

favorable and to other accounts if the price movement is not favorable. This practice is known as "cherry-picking" and is a violation of the Advisers Act.

Agency Cross and Principal Transactions

GFC does not engage in agency-cross or principal transactions.

If GFC were to engage in such brokerage practices, Agency Cross and Principal Transactions for advisory clients can be done only under the following conditions:

1. The client has executed a written consent prospectively authorizing the firm to effect such transactions;
2. The firm sends a written confirmation to the client;
3. The client gets an annual written disclosure statement identifying the total number of agency cross and principal transactions since the previous statement, with the total amount of remuneration received by the firm;
4. Each disclosure statement and confirmation sent includes a conspicuous statement that the written consent may be revoked at any time, and
5. The firm cannot recommend these types of transactions to both a buying client and a selling client at the same time.

Trade Errors

As a fiduciary, GFC has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to our actions, or inaction, or the actions of others, GFC's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting the Adviser in any way.

If the error is the responsibility of the Adviser, any client transaction will be corrected and the Adviser will be responsible for any client loss resulting from an inaccurate or erroneous order. GFC's policy and practice is to monitor and reconcile all trading activity promptly, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

See Item 11 concerning GFC's policies and procedures to monitor the personal trading accounts of our associated persons.

Item 13 - Review of Accounts

We do not execute trades for, or on behalf of, Advantage FC. Accordingly, we do not review the Advantage FC account(s).

See Item 12 for further discussion of our brokerage practices.

Item 14 - Client Referrals and Other Compensation

GFC does not compensate any person for client referrals. Other than the compensation described in Item 5, we do not receive any economic benefit for providing investment advice or other advisory services to our clients.

Item 15 - Custody

GFC does not maintain custody of client funds or securities.

We are not involved in the custody arrangements of Advantage FC.

Item 16 - Investment Discretion

GFC solely provides investment recommendations to Advantage FC. We do not exercise investment discretion over the Advantage FC account.

Item 17 - Voting Client Securities

We are not involved in Advantage FC's policies or practices with respect to proxy voting of the securities in its account(s).

As a matter of firm policy and practice, GFC does not have any authority to, and does not, vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 - Financial Information

GFC has no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.