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**FORM ADV Part 2A**

**March 19, 2021**

**This *brochure* provides information about the qualifications and business practices of GIA Partners, LLC (“GIA”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this *brochure*, please contact us at (212) 893-7826 or [vvallancourt@giallc.com](mailto:vvallancourt@giallc.com). This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any *state securities authority*.**

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

Registration with the SEC or with any *state securities authority* does not imply a certain level of skill or training.

## Item 2 – Material Changes

This section is used to disclose material changes, if any, made to this brochure since the Adviser's last annual update on March 28, 2020.

On December 1, 2020, Ziegler Capital Management acquired a minority stake in GIA Partners, LLC. **Item 10 – Other Financial Industry Activities and Affiliations** has been updated to reflect this affiliation.

GIA has made other routine updates and clarifying changes to this brochure. Please review it carefully even if you have read our previous brochure.

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## Item 4. Advisory Business

GIA Partners, LLC (“GIA”), based in New York City, is an SEC registered investment adviser and a Minority Business Enterprise (MBE). GIA began operation as an independent, federally registered investment advisor on October 1, 2009. Prior to that, it operated as a division of Reich & Tang Asset Management, LLC from 1999-2009. GIA has six analyst/managers who have an average of 24 years of investment experience in many of the world’s fixed income markets.

GIA employees own 59.3% of the firm. On December 1, 2020, Ziegler Capital Management, LLC became a 40.7% owner of GIA Partners, LLC.

GIA specializes in investing in global fixed income products, with a focus on investment grade and high yield sectors. GIA was founded on the premise that credit risk is well compensated, measurable and diversifiable, and that fixed income portfolios focusing on credit can generate excess returns. The firm adheres to the principle that disciplined credit research by experienced analysts across credit ratings and national boundaries will uncover value-added investments for clients.

GIA manages discretionary fixed income portfolios for institutions, government and municipal entities, and endowments and foundations. Separately managed accounts are managed according to client needs, investment objectives and specific guidelines.

GIA currently offers eight fixed income investment products to investors and will customize portfolios for clients based on specific mandates and guidelines. These products include:

- **Short Duration Fixed Income.** Securities Universe: U.S. government bonds and high-quality U.S. dollar denominated securities, including government-related entities, corporations and supranationals.
- **Core Fixed Income.** Securities Universe: Investment Grade Corporate Bonds, Investment Grade Emerging Markets Debt, Government Bonds, Agencies, Mortgaged Backed Securities (“MBS”) and Asset Backed Securities (“ABS”).
- **Core Plus Fixed Income.** Securities Universe: Investment Grade Corporate Bonds, High Yield, Emerging Markets Debt, Income Oriented Securities, Government Bonds, Agencies, MBS and ABS.
- **Global Credit Plus Fixed Income.** Securities Universe: Investment Grade Corporate Bonds, High Yield, Emerging Markets Debt and Income Oriented Securities.
- **High Yield Fixed Income.** Securities Universe: U.S. High Yield, Emerging Markets Debt, Investment Grade Corporate Bonds, and Income Oriented Securities.

- **Global High Yield Fixed Income.** Securities Universe: High Yield, Emerging Markets Debt, Investment Grade Corporate Bonds, and Income Oriented Securities.
- **Global Investment Grade Fixed Income.** Securities Universe: Investment Grade Corporate Bonds, Investment Grade Emerging Markets Debt, Government Bonds and Agencies.
- **Emerging Market Corporate Debt.** Securities Universe: Investment Grade Emerging Market Bonds, High Yield Emerging Market Bonds, and Government Bonds.

A customized portfolio for a separate account may combine aspects of one or more of the aforementioned products. Examples include, but are not limited to, a U.S and Developed Markets High Yield Corporate Bond portfolio or a Short Duration Global High Yield portfolio.

As of December 31, 2020, GIA had approximately \$2.4 billion of client assets under management, all of it discretionary.

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

GIA has a schedule of investment advisory fees for its separately managed institutional accounts that are managed in accordance with the products listed below. The schedule lists standard fees, which may be negotiated under certain circumstances. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending, for example, on the number of related accounts, total assets under management and guideline specifications. In addition, GIA will customize strategies for clients according to specific mandates. Fee schedules for customized strategies are negotiated and may be different from the fee schedules presented below. GIA may amend its fee schedule from time to time.

### **Short Duration**

<b>Assets</b>	<b>Fees</b>
First \$100 million	12 basis points
Next \$100 million	10 basis points
<b>Negotiable over \$200 million</b>	

### **Core**

<b>Assets</b>	<b>Fees</b>
First \$50 million	30 basis points
Next \$75 million	25 basis points
Next \$125 million	20 basis points

## **Negotiable over \$250 million**

### **Core Plus**

#### **Assets**

First \$50 million

Next \$75 million

Next \$100 million

#### **Negotiable over \$225 million**

#### **Fees**

35 basis points

30 basis points

25 basis points

### **Global Credit Plus**

#### **Assets**

First \$50 million

Next \$75 million

Next \$100 million

#### **Negotiable over \$225 million**

#### **Fees**

50 basis points

45 basis points

40 basis points

### **High Yield**

#### **Assets**

First \$50 million

Next \$50 million

#### **Negotiable over \$100 million**

#### **Fees**

55 basis points

45 basis points

### **Global High Yield**

#### **Assets**

First \$50 million

Next \$50 million

#### **Negotiable over \$100 million**

#### **Fees**

60 basis points

50 basis points

### **Global Investment Grade**

#### **Assets**

First \$50 million

Next \$75 million

Next \$125 million

#### **Negotiable over \$250 million**

#### **Fees**

40 basis points

35 basis points

30 basis points

### **Emerging Market Corporate Debt**

#### **Assets**

First \$50 million

Next \$50 million

#### **Negotiable over \$100 million**

#### **Fees**

60 basis points

50 basis points

## **Fee Payment Options**

GIA bills accounts quarterly in arrears. Depending upon the terms of the account agreement, fees may be based on the (a) average asset value of the account during the billing period, (b) net asset value of the account on the last day of the billing period, (c)

average asset value of the account as determined by the client's custodian, or (d) net asset value of the account as determined by the client's custodian on the last day of the billing period.

GIA prepares fee invoices that are sent to either the client or custodian, per prior agreement. Fees may be paid by check or wire, depending on the preference of the client. GIA does not directly debit client accounts for advisory fees.

Separate account relationships are generally cancellable by either party on 30 days written notice. In the event of an account's termination, fees are assessed on a pro-rata basis, unless the investment agreement provides otherwise.

#### **Additional Fees and Expenses:**

In addition to paying investment management fees, client accounts will also be subject to other investment expenses such as custodial charges as well as taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions, where applicable.

GIA does not receive payment for, nor benefit in any way, from the additional fees and expenses listed above. Please refer to Item 12 of this Firm Brochure for a discussion of GIA's brokerage practices.

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

GIA manages accounts for one client that are eligible to earn performance fees. GIA has a fiduciary duty to not favor the account of one client over that of another, regardless of the types and amounts of fees paid by those accounts. The firm has allocation policies and procedures in place to ensure all accounts are treated fairly. Generally, allocations are made among accounts with a similar strategy on a pro rata basis based on the size of the account, available cash and respective investment objectives and restrictions of the account, among other factors.

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

GIA provides investment advisory services on a discretionary basis for institutional clients, including endowments, corporate pension plans, foundations, as well as State and Municipal government entities.

GIA has a preferred minimum account size for separate accounts across products. Please refer to Item 5 of this Firm Brochure for information pertaining to fees.

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

GIA's investment approach is simple and disciplined: the investment process focuses on a bottom-up, fundamentally driven approach to security selection, with credit as the primary source of return. Credit exposure is built first with research focused on the company's creditworthiness and each security's relative value. Although interest rates and sector allocation are not used to seek excess returns, every quarter GIA conducts an economic review, analyzes data releases, and examines economists' forecasts. The firm then prepares an economic outlook that provides each analyst with a context for his analysis.

Our credit process uses in-house fundamental research as well as external sources of information to assess the likely direction of creditworthiness of a company. Each analyst covers one or more industries globally from investment grade through high yield. This enables the analysts to look across the ratings spectrum for value, and to look across sectors, countries and emerging markets for investment ideas.

To complement our credit analysis, we have built an ESG scoring methodology. We believe entities that incorporate ESG practices into their processes and workflow tend to generate compelling financial results and, therefore, should be favored in investment decisions. The diligence, conscientiousness and discipline necessary to incorporate elements that may seem secondary to an efficient and cost-effective workflow suggested entities with high ESG ratings are also effective in their fields.

To include a security in a portfolio it must contribute value relative to its level of risk and be consistent with the portfolio's objectives and guidelines. Our decision-making process includes the following steps: (1) security identification, (2) analysis, and (3) risk assessment. We also incorporate ESG risk factors in the credit analysis using our ESG scoring methodology. Each manager/analyst uses this information to rate securities in his or her industry according to creditworthiness and value.

The research process is the same for all the products GIA offers, although the universe of securities differs depending on the product. Each analyst/manager identifies securities within his industry that offer good value for the risk. Once securities are identified, they are presented to the investment team where they are considered for approval. If approved, the analyst then proposes the proper weighting for the securities according to the expected return and risk contribution to the portfolio. The Credit Research process builds the credit portion of the portfolio. For Core and Core Plus products, treasury and mortgage exposures are added to the credit portion based on client guidelines. Securities in these sectors are selected to neutralize unintended risks, particularly duration.



GIA's definition of risk focuses on the credit dimension at the security level and on aggregated factor risks at the macro level. The macro factor risks we explicitly measure relative to the benchmark are key rate, out of index allocation, industry and credit. Credit risk at the security level is measured as both probability of default and spread volatility. Macro factor risks are measured as the difference in exposure to the factors in question.

GIA offers products for investing in fixed income as detailed in Item 4 and will also customize client portfolios to satisfy specific guidelines and/or assignments.

If allowed in the guidelines, GIA's investment strategies may include the use of leverage. In addition, GIA may use forward foreign currency contracts to hedge exposure to foreign currency fluctuations in non-US-dollar-dominated securities, and/or take unhedged currency positions. GIA also may use swaps, engage in short selling and/or provide advice with respect to interest rate risk, credit risk, and cash flow timing in relation to loans, structured securities, synthetic securities or high yield bonds.

**Risk of Loss:** All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (if the securities were not sold to "lock in" the profit). Stock and bond markets fluctuate over time. In addition, as global and domestic economic events indicate, performance of any investment is not guaranteed, and economic conditions can adversely affect investment performance. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Below are some of the specific risks an investor should consider before investing in any account managed by GIA:

- *Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.
- *Interest Rate Risks.* Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

- *Emerging Markets.* The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.
- *Non-U.S. Securities.* Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.
- *Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value.
- *Hedging.* There can be no assurances that every hedging transaction will reduce or eliminate certain risks exactly as expected. Instruments used for hedging depend on the proper functioning of markets and the performance of counterparties. While the intent of any hedging transaction is the reduction of risk, some market conditions may mitigate the effectiveness of the hedging transaction on the portfolio.
- *Counterparty Risk:* The risk that the other party or parties to an agreement or a participant in a transaction, such as a broker, might default on a contract or fail to perform by failing to pay amounts due or failing to fulfill the obligations of the contract or transaction.
- *Cybersecurity Risk:* The Firm maybe be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of services attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches.
- *Economic and Market Events Risk:* Global economies and financial markets are becoming increasingly interconnected and conditions and events in one country,

region, or financial market may adversely impact issues in a different country, region or financial market.

- *Disaster Recovery Risk:* GIA maintains a Business Continuity and Disaster Recovery Plan that is reasonably designed to ensure continuity of the business and that essential business functions are restored in the event of a disaster and unforeseen occurrences. While we strive to maintain such processes to support the Plan, the Firm cannot ensure it will be able to continue business operations in the event of every disaster event, given the unknown nature and scope of future disaster events, which could include acts of war, terrorism, accidents and sabotage. If there were to be an actual disaster event, GIA will make reasonable attempts in light of the situation to notify clients of the impact of the event on the Firm and its clients.
- *Derivatives.* Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty.

## **Item 9. Disciplinary Information**

This item is not applicable.

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

As result of Ziegler Capital Management, LLC's purchase of a minority interest in GIA Partners, LLC, GIA Partners, LLC is an Advisory Affiliate of Ziegler Capital Management, LLC.

## **Item 11. Code of Ethics**

Pursuant to SEC Rule 204A-1, GIA has adopted a written Code of Ethics (the "Code") that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client), as well as to help us maintain a culture of high ethical standards and compliance within our firm.

Every employee must read and attest to their acceptance of the firm's Code of Ethics at the time of hire, and annually thereafter, or more frequently if material changes have been made. We also supplement the Code with regularly scheduled compliance meetings and on-going monitoring of employee activity.

Clients or prospective clients may obtain a copy of the Code by contacting Victoria Vallancourt, Chief Compliance Officer, by email at [vvallancourt@giallc.com](mailto:vvallancourt@giallc.com), or by telephone at (212) 893-7826.

Following is a brief summary of our Code of Ethics:

### General

GIA has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisors Act, as amended. All employees of GIA are subject to the Code. In general, the Code is designed to ensure that GIA and its employees comply with applicable federal securities laws and ensure that the firm meets its fiduciary obligations to its clients. The Code provides that any activity that gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client, is prohibited. The Code also includes a Whistleblower and Gifts and Entertainment policy. Further, the Code prohibits misuses of material non-public information or any action that may create an appearance of misuse.

Under the Code, employees are required to report any violations of the Code to GIA's Chief Compliance Officer. On at least an annual basis, each employee is required to certify that he or she has read and understands the Code and, if applicable, has submitted certain reports, as described below.

### Trading

In general, employees of GIA may buy or sell securities for their own accounts. However, the Code places certain limitations on employee personal trading. All employees are considered supervised persons and, as such, are prohibited from trading in the same security the firm is trading for a client. As per the Code, all employees must receive pre-clearance before transacting buy or sell transactions in any account over which the employee has a beneficial interest.

### Pre-clearance and Reporting

The Code requires all employees to pre-clear trades in "covered securities". In general, covered securities include securities that trade in the secondary markets and securities offered in private placements and initial public offerings. GIA's employees must add the firm as an interested party for all personal securities accounts over which the employee maintains discretion, as well as annually provide a list of all accounts in which the employee has a beneficial interest. The firm's Chief Compliance Officer, or his/her designated representative, is responsible for reviewing requests for pre-clearance and for reviewing the personal holdings reports of employees.

### Insider Trading Policy

GIA employees may, from time to time, come into possession of material nonpublic and other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold such a security. Under applicable law, supervised persons are prohibited

from disclosing or using such information for their personal benefit or for the benefit of any other person or entity, regardless of whether such other person or entity is a client. Accordingly, should supervised persons come into possession of material nonpublic or other confidential information with respect to any company or security, they are prohibited from communicating such information to, or using it for the benefit of, clients or for themselves.

The Code contains a policy that addresses insider trading adopted in accordance with Section 204(A) of the Advisors Act which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Any GIA officer, director or employee who fails to observe the firm's stated insider trading policies risks serious sanctions, including dismissal and personal liability.

#### Approval of Outside Business Activities

The Code prohibits GIA employees from serving as members of the governing board of any company, except with the written approval of the Chief Compliance Officer of the firm.

## **Item 12. Brokerage Practices**

#### Brokerage Discretion

GIA has discretion in selecting brokers that it uses for client transactions. In selecting a broker for a transaction, GIA may consider a number of factors in addition to price including, but not limited to, speed of execution, ability to trade, and access to information. As a fixed income manager, GIA does not pay commissions. Bid/offer spreads vary with market liquidity. Ultimately, GIA assesses whether the quoted prices are reasonable in relation both to the quality of execution and to the value of any other services provided.

As part of its compliance procedure to confirm best execution, GIA conducts random trade checks on a monthly basis to compare execution prices with then available market prices.

#### Soft Dollar Policy

GIA operates predominantly in fixed income markets. The firm has no soft dollar arrangements other than those that are permissible under the Section 28(e) safe harbor rules. GIA does not use soft dollars to purchase any service or product.

#### Brokerage Dollars for Client Referrals

GIA does not use brokerage dollars to obtain client referrals from broker-dealers or other

third parties.

### Order Aggregation

GIA often purchases or sells the same security for many clients, at the same time and using the same executing broker. It is GIA's practice, where possible, to aggregate client orders for the purchase or sale of the same security. When an aggregated order is completely filled, GIA allocates the securities purchased or sold pro rata among the participating accounts, based on the original purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. In addition, since advisory clients operate under distinct agreements and guidelines, specific client driven considerations may affect allocations on any given trade.

For situations where a ratable allocation is not possible (for example, for instruments with minimum denominations), allocations are made as ratably as allowable, and subsequent purchases of the same security are allocated first to those portfolios that received less due to the limitations. Weekly portfolio reviews ensure that such ratable allocations continue across securities and portfolios. For new issues, the desired allocation for each portfolio is determined in advance and the ultimate allocation is apportioned ratably.

If advisory clients have competing interests in a limited investment opportunity, GIA allocates investment opportunities based on a number of considerations, including cash availability and/or liquidity requirements, the time competing accounts have had funds available for investment or have had securities available for sale, investment objectives and restrictions, an account's participation in other opportunities and relative size of portfolio holdings of the same or comparable securities.

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

GIA follows a disciplined information exchange and analysis process instituted to ensure the investment team is integrally involved with portfolio strategy and investment performance. We believe it is essential that each analyst be fully aware of client objectives, portfolio allocations, and relative value across markets so that analysis and recommendations are always conducted in context.

### Review

An officer of GIA reviews every portfolio on a daily basis. Team members meet once a week to discuss account holdings and evaluate the buy/sell strategy for the week.

### Reporting

Each client receives monthly reports and a letter reviewing performance for the prior period and summarizing GIA's market outlook is delivered on a quarterly basis.

GIA endeavors to meet with clients annually, at a minimum.

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

This item is not applicable.

## **Item 15. Custody**

All separately managed account assets are held by qualified third-party custodians.

## **Item 16. Investment Discretion**

GIA has discretionary authority to manage securities accounts on behalf of clients. Such authority is granted to GIA at the time the Investment Advisory Agreement with the client is executed.

### Cross Trades

In general, GIA avoids cross trades because of potential conflicts of interest and prohibitions set forth by the Employee Retirement Income Security Act ("ERISA") and other regulations. However, GIA reserves the right to engage in cross trades between certain clients if allowed under applicable regulations and such trades are considered to be in the best interest of both clients. Clients that are subject to ERISA regulations, or regulations modeled after ERISA, such as state, city and municipal pension funds, are prohibited from engaging in cross trades unless certain specific conditions are met. Cross trades between two non-ERISA accounts are permitted if there are no client restrictions on such trades and GIA is not acting as a broker or principal and does not receive direct or indirect compensation such as a commission (other than its regular advisory fee). Cross trades between non-ERISA accounts are compliant with Rule 206(3)-2 of the Advisors Act.

Principal trades are prohibited under any circumstance.

### Trade Errors

Should a trade error occur, GIA reviews the relevant facts and circumstances to determine the appropriate course of action. To the extent a trade error occurs, GIA's error

correction policy is designed to ensure that any loss is born by GIA and any profit on the trade is kept by the client account.

### **Item 17. Voting *Client* Securities (i.e., Proxy Voting)**

As an institutional fixed income manager, GIA seldom holds equity securities in client portfolios and, therefore, does not generally vote proxies. However, as a fixed income manager, GIA is frequently asked to respond to Corporate Actions which may have a critical bearing on a company's governance, ownership, financial condition, reorganization, or operating flexibility.

GIA believes voting on Corporate Actions and Proxies is an important right of a company stakeholder and understands reasonable care and diligence must be undertaken to ensure such rights are properly and timely exercised. GIA has adopted Corporate Actions and Proxy Voting Policies and Procedures ("Procedures") that are designed to ensure the firm votes in the best interests of its clients. The Procedures also require that GIA identify and address any conflicts of interest between the firm and its clients. If a material conflict of interest exists, GIA determines whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client and, if not, takes other appropriate action. GIA generally votes in favor of routine corporate actions, including registration of securities.

### **Item 18. Financial Information**

This item is not applicable.