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Gibraltar Capital Management

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March 29, 2021

This brochure provides information about the qualifications and business practices of Gibraltar Capital Management. If you have any questions about the contents of this brochure, please contact us at 918- 492-4209 and/or info@gcmwealth.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.

Gibraltar Capital Management is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

Additional information about Gibraltar Capital Management is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Gibraltar Capital Management who are registered, or are required to be registered, as investment adviser representatives of Gibraltar Capital Management.

Item 2: Material Changes

This brochure, dated March 29, 2021, is prepared according to the SEC's requirements and rules and replaces the previous brochure dated March 16, 2020.

We updated this brochure since the last annual amendment to note the new address of the Firm effective February 15, 2021, and to update the number of private funds for which Gibraltar acts as investment adviser in Item 4, advisory business. GCM Opportunities Fund III opened to investors on February 22, 2021. We also updated Item 4 to note that we provide advice on the investment allocation in employer-sponsored retirement plans. We also note in Item 18, Financial Information, that the Firm did not apply for or receive any funds through the Paycheck Protection Program ("PPP").

A copy of this brochure may be requested by contacting us at 918-492-4209 or info@gcmwealth.com.

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Item 4: Advisory Business

Gibraltar Capital Management (referred to in the rest of this brochure as “Gibraltar”) is a wealth management firm located in Tulsa, Oklahoma. It was founded in 2002 by James Redman and McCrary “Mac” Lowe, who remain the principals of the firm.

Our primary business is managing our clients’ investment portfolios on a discretionary basis, but Gibraltar also provides the following services to our clients:

- Privately-held business consulting
- Financial and estate planning
- Bookkeeping services
- Tax planning and preparation assistance
- Banking and credit management
- Insurance coordination and evaluation
- Philanthropy, foundation, and charitable support
- Financial education for younger family members of clients
- Consulting on the investment allocation in employer-sponsored retirement plans

Gibraltar reviews each client's current financial situation and prepares ongoing recommendations in accordance with the client's goals and objectives. In making investment decisions on behalf of the client, Gibraltar relies on input from our clients, obtained through written and verbal consultations.

We tailor our investment portfolios to the individual needs of clients by educating ourselves on each client’s financial circumstances and preferences, and applying the following principles:

- **Active Management:** We assemble a high-quality portfolio while actively surveying the investment landscape for new opportunities. We do not believe that active management requires excessive trading. In fact, we strive to limit the turnover in our portfolio once it is

constructed.

- **Total Return:** After adjusting for the effects of taxes, we view the returns generated from both income and capital gains as identical.
- **Tax Efficiency:** Taxes are an unavoidable obstacle for our clients. Our goal is to minimize taxes whenever possible. However, we will not allow taxes to drive investment decision making. We believe paying more taxes is a sign of financial success, not failure.
- **Long-Term Perspective:** We maintain a long-term investing perspective for our clients. After a thorough review of our client’s financial foundation, our portfolios are intended to be held for a minimum of five years. In fact, many of our clients desire portfolios that are structured with multi-generational time frames. Consequently, we are not market timers.
- **Value Style:** Our objective is to invest in companies that appear undervalued when compared to the worth of the underlying business. We think critically of fads and fashionable investment trends. Frequently, our initial research screens highlight out-of-favor companies and compel us to investigate further.
- **Research Initiative:** Our investment process is driven by a fundamental understanding of the economy, business cycles and current events. We conduct extensive market and company-specific research in-house. To aid us in our decision making, we utilize an independent research staff as both a filter and a sounding board for investment ideas. Lastly, we employ state-of-the-art technology to assist us in assessing investment opportunities and unveiling risks.

Gibraltar also acts as investment adviser to three private funds: GCM Opportunities Fund I, LLC (referred to in the rest of this brochure as “GCM I,” GCM Opportunities Fund II, LLC (“GCM II”), and GCM Opportunities Fund III, LLC (“GCM III”), collectively referred to as “the Funds.” The Funds are focused on alternative investment opportunities which include (i) direct investment in local real estate apartments and development land, (ii) indirect investment in real estate

through investment in other business entities holding the real property, (iii) small entity financing, (iv) hard assets, and (v) other assets.

Gibraltar, in its capacity as investment adviser to the Funds, is responsible for implementing and carrying out the Fund's investment program in accordance with the investment strategy and objectives disclosed in the private placement memoranda (referred to in the remainder of this brochure as "the PPMs"). As such, Gibraltar is responsible for the selection of all real estate and other investments.

GCM Opportunities Fund I and II are closed to new investors. GCM Opportunities Fund III opened to new investors on February 22, 2021 and has a similar investment strategy as the other two funds. Wholly owned subsidiaries of Gibraltar, GCM AIM, LLC, and GCM AIM III, LLC serve as managers of the Funds and in this capacity supervise the day-to-day operations of the Funds.

The Funds are exempt from registration under the Securities Act of 1933 as well as the Investment Company Act of 1940. Accordingly, interests in the Funds are offered exclusively to investors that meet specific eligibility and suitability requirements required to satisfy such exemptions.

As of December 31, 2020, Gibraltar manages approximately \$607 million in client assets on a discretionary basis and approximately \$4 million on a non-discretionary basis, for a total of approximately \$611 million in total regulatory assets under management.

Item 5: Fees and Compensation

ASSETS UNDER MANAGEMENT	PERCENT OF ASSET VALUE
FIRST \$1,000,000	1.10%
NEXT \$2,000,000	1.00%
NEXT \$2,000,000	0.80%
NEXT \$5,000,000	0.60%
NEXT \$15,000,000	0.50%

Fees are determined by the fair market value of the assets held in the account near the end of each calendar quarter. The charges below are intended to cover our ordinary services.

All fees are collected quarterly and are subject to change at any time. In case of distribution, in whole or in part, a reasonable charge based upon Gibraltar's duties and expenses may be levied.

Example of Total Annual Fees

ASSETS UNDER MANAGEMENT	ANNUAL FEE	AVERAGE PERCENT OF ASSET VALUE
\$1,000,000	\$11,000	1.10%
\$3,000,000	\$31,000	1.03%
\$5,000,000	\$47,000	0.94%
\$10,000,000	\$77,000	0.77%
\$25,000,000	\$152,000	0.61%

Gibraltar prefers to debit fees from client accounts, though clients may elect to be billed directly for fees. Fees are subject to negotiation in certain circumstances.

The Firm may also provide bookkeeping and financial planning services which are negotiated on a case-by-case basis.

Brokerage commissions, transaction fees, and wire transfer fees are customarily covered by Gibraltar, at our discretion. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees, in addition to investment-related taxes, are the responsibility of the client. Gibraltar does not receive any portion of these commissions, fees, or costs. The client's monthly statement from the custodian will itemize all charges and reimbursements to their account.

The "Brokerage Practices" section of this brochure describes what Gibraltar considers when selecting or recommending broker-dealers for client transactions.

The Firm will negotiate fees for consulting on the investment allocation of employer-sponsored retirement plans on a case-by-case basis.

GCM Opportunities Funds Fee Arrangements

A summary of the fees paid by the Funds is provided below. Investors and/or potential investors should review the PPM for specific information on fees and expenses.

Gibraltar receives an investment advisory fee of one percent (1%) on an annualized basis from the Funds. The advisory fee is payable quarterly in arrears based upon the investors' equity interest in the Fund. Fees are debited from the accounts of the Funds.

There exists an apparent conflict of interest regarding investments in the Funds made by investors who are also separately managed account clients in that the fees charged by the Funds could exceed those charged for separate account management. In addition, the Firm could recommend investments in the Funds, when an investment in a non-affiliated fund may be more suitable. The Firm evaluates the suitability of all potential investors, including current clients of the Firm and makes recommendations to invest in the Funds irrespective of any fee differential or affiliation that exists.

Gibraltar's wholly owned subsidiaries, GCM AIM LLC, and GCM AIM III, LLC receive a carried interest of twenty percent (20%) of the cash and/or property available for distribution to investors in the Funds after such investors receive a preferred return and return of all capital contributions as disclosed more fully in the PPMs. Cash and/or property available for distribution shall be determined on an annual basis.

Fees paid by the Funds are not negotiable.

The Funds are also responsible for paying or reimbursing GCM AIM LLC, and GCM AIM III, LLC, the managers of the Funds, all reasonable costs and expenses (including, but not limited to, fees and expenses of counsel and accountants) as disclosed more fully in the PPMs.

Item 6: Performance-Based Fees

At this time, we do not engage in performance-based fee arrangements for our managed accounts. As referenced above, our wholly owned subsidiaries, GCM AIM LLC and GCM AIM III, LLC receive a carried interest in the cash and/or property available for distribution to investors above a certain threshold. Any potential conflicts of interest that could arise from side-by-side management of our managed accounts and the Funds are mitigated by the fact that the investment mandate of the Fund calls for investments primarily in non-traded real estate assets while our managed account strategies utilize liquid securities traded on major exchanges or over the counter.

From time to time, the Firm makes recommendations to managed account clients to invest in the Funds. Since the Funds pay affiliates of the Firm performance fees, there is a conflict because the Firm stands to earn those additional fees if clients are directed to so invest. The Firm makes recommendations that are in the best interest of clients, irrespective of any differential in potential fees the Firm or its affiliates earn. To the extent clients invest in the Funds, no additional management fees are due.

While the Funds have the same or similar investment mandates, Fund I and Fund II are closed to new investors and there are no further uncalled capital commitments. In the event Fund I and Fund II were to sell any of their existing real estate assets, to the extent proceeds of such sale were not distributed to Fund I and Fund II investors, there could be a scenario where further investments could be made by Fund I or Fund II that would also be suitable for Fund III. The Firm, GCM AIM LLC, and GCM AIM III, LLC are committed to allocating such investment opportunities in a fair and equitable manner among the Funds, without regard to any potential fee differential or differences in investor composition.

Item 7: Types of Clients

Gibraltar provides portfolio management services to individuals, high-net-worth individuals, pension and profit-sharing plans, foundations and charities, private funds or pools, and other institutional clients.

Generally, the minimum total accounts value is \$500,000 per household or institutional client. This figure is used as a guideline only; all minimum requirements are subject to negotiation at the sole discretion of Gibraltar.

Investors in the Funds are required to meet regulatory requirements as provided in the offering documents and invest a minimum of one hundred thousand dollars (\$100,000). The manager of the Fund may, in its sole discretion, accept commitment levels of less than \$100,000.

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

Managed Accounts

Gibraltar identifies potential investments on a case-by-case basis through a fundamental appraisal of company-specific information. We observe value in a company when the market price of its securities is appreciably less than the intrinsic value of the operation as a whole. We identify these anomalies in U.S. and global financial markets through intensive proprietary research, advanced analytical tools, and an extensive network of like-minded contacts.

Gibraltar utilizes an active management style, searching for catalysts that may unlock unrealized values, but is not over-active, often holding stocks for several years rather than risking the clients' futures trying to time the market. While providing significant upside potential, the value strategy technique is focused on minimizing risk in every market environment. Our approach generally leads us to companies with low investor expectations and depressed stock prices, which means negative developments cause little further price decline while positive events promise substantial reward.

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

In addition to general market risks, a value investing strategy is associated with the following risks:

- Out-of-favor securities often remain out-of-favor for extended periods. Therefore, contrarian value investing is a long-term

investment strategy and utilizing a short timeframe may result in significant losses.

- A cheap historical price may make a security appear to be a value when in fact the fundamentals are deteriorating faster than the price is adjusting. This could result in a miscalculation of the intrinsic value of an investment.
- Other investment strategies may outperform a value investing strategy for substantial periods resulting in an opportunity cost.

The Funds

The Funds' investment objective is to provide investors with investment opportunities that create income and/or allow for long term capital appreciation. Additional goals are to provide an inflation hedge and take advantage of the current interest rate environment. The investment objective calls for making strategic investments primarily in real estate located in Oklahoma and surrounding states.

However, the Funds have a broad investment mandate and may invest in a variety of securities and investments. Investment in the Funds is illiquid and involves a high degree of risk.

The PPMs for the Funds contains a detailed discussion of the investment strategies and material risks associated with the Funds.

Using various inputs, Gibraltar provides valuation reports to Fund investors on an annual basis in addition to arranging for the creation of audited financial statements.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all legal or disciplinary events that would be material to your evaluation of our firm.

We are pleased to report that neither Gibraltar nor any of our employees have ever been the subject of any legal or disciplinary events, nor have we have ever been the subject of an investigation related in any way to our investment practices.

Item 10: Other Financial Industry Activities and Affiliations

As described throughout this brochure, Gibraltar acts as the investment adviser to the Funds, private investment funds. Gibraltar's wholly-owned subsidiaries, GCM AIM LLC, and GCM AIM III, LLC act as the managers of the Funds. The same individuals make up the executive management of Gibraltar, GCM AIM LLC, and GCM AIM III, LLC. These individuals could have a conflict in allocating management time, services, and other functions between management of the Fund and management of the other advisory activities of Gibraltar. The PPMs for the Funds disclose certain additional conflicts of interest specific to Fund investors.

Mr. Redman serves as a trustee for certain trusts that are also clients of the Firm. In addition, he serves on the board of directors of a bank owned in part by those trusts. While this relationship presents an apparent conflict that Gibraltar could favor these clients over others because of Mr. Redman's control relationship with these clients, the allocation of investment opportunities among clients is based on objective suitability standards, irrespective of any affiliations that exist.

Mr. Redman and Mr. Lowe also engage in outside business activities including real estate ventures and other operating businesses. Messrs. Redman and Lowe's priorities are the interests of their advisory clients and therefore devote a substantial amount of time to their advisory activities at the Firm. The time spent on these outside activities do not represent a material conflict of interest.

Other than the relationships described in the "Brokerage Practices" section of this brochure and the relationship with the Fund managers described above, Gibraltar does not have any material relationship or arrangement with other financial industry institutions or individuals.

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

Gibraltar strictly operates under a code of ethics, a copy of which is available to our clients at any time. The code of ethics is predicated on the principle that we owe a fiduciary duty to our clients.

Accordingly, our employees must avoid activities, interests, and relationships that run contrary (or could even appear to run contrary) to the best interests of our clients. At all times, GCM must place client interests ahead of our own, and engage in personal investing that is in full compliance with our code of Ethics. Employees must review and abide by Gibraltar's Personal Security Transaction and Insider Trading Policies.

Gibraltar employees may buy and sell the same securities that are recommended to clients. Potential conflicts arise when employees buy or sell the same securities the Firm buys or sells for clients. For instance, if employees have knowledge of pending client trades that could impact the market price of a security, they could time their transactions so as to receive a better price than that of the clients. In order to mitigate conflicts that could arise, Gibraltar requires that employees pre-clear trades in certain securities. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is our policy that priority will always be given to the client's orders over the orders of a Gibraltar employee.

Gibraltar is a registered investment advisor, not a broker/dealer. We will not buy from or sell to our clients any securities in a principal capacity. Nor will we serve as the intermediary between clients who might want to trade securities between each other. In instances such as these, Gibraltar will always seek independent, third-party intermediaries for our clients.

Gibraltar could recommend that certain qualified clients invest in the Fund. This presents a potential conflict since Gibraltar's wholly owned subsidiaries receive a carried interest of 20% in the distribution of cash and/or property to investors above a certain threshold. Managed accounts are not charged a similar type of fee based upon performance of the account. In order to mitigate this potential conflict, Gibraltar has procedures in place to monitor compliance with client investment guidelines and to ensure that any investment recommendation is in the best interests of the client.

Item 12: Brokerage Practices

Gibraltar has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Gibraltar with "institutional platform services." Gibraltar has selected Fidelity as its recommended broker based on the needs of the client and the services provided by Fidelity such as trade execution, margin rates, on-line account access, transaction charges, consolidated reporting, duplicate monthly statements, and access to mutual funds (including lower sales charges than for direct purchases and lower minimum purchase amounts). Fidelity's institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Gibraltar in managing and administering clients' accounts include software and other technology that provide access to client account data (such as trade confirmations and account statements);

- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of fees from its clients' accounts; and
- Assist with back-office functions, record keeping and client reporting.

Fidelity also offers other services intended to help Gibraltar manage and further develop its advisory practice. Such services include (but are not limited to) performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom Gibraltar may contract directly.

Some of the above services received from Fidelity may benefit some clients and not others and benefit Gibraltar and not its clients.

While Gibraltar has the above relationship with Fidelity, clients could pay less for execution at other brokers.

Fidelity generally does not charge its adviser clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Gibraltar generally recommends but does not require that clients utilize Fidelity as their broker for trade executions. Currently, all accounts are at Fidelity, however Gibraltar is open to relationships with other broker/custodians. Clients should be aware that when clients direct brokerage, Gibraltar will not be able to negotiate commissions, or monitor for best execution. In addition, it is less likely that trades with client directed brokers will be able to be aggregated with trades of other Gibraltar clients. Brokerage commission rates in the U.S. are not fixed by any authority but are subject to negotiation. The commission schedule for Fidelity is competitively priced when compared to other brokerage institutions.

Transactions for each client generally will be affected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. Gibraltar may where, practicable (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Gibraltar's clients pro rata to the purchase and sale orders placed for each client on any given day.

Item 13: Review of Accounts

Gibraltar actively monitors our clients' investments on a regular basis. We are therefore keenly aware of our clients' financial situation at any given moment. In addition to this regular monitoring, we will conduct

reviews when there is a dramatic change in the market, a shift in the client's financial situation, or for any other reason we deem such a review necessary.

Weekly, we prepare asset allocation reports and cash balance reports to monitor and act accordingly.

The principals conducting reviews are James Redman and Mac Lowe, or the designees under their supervision. Monthly or quarterly statements will be provided by the custodian (Fidelity Investments Institutional Wealth Services) of the account identifying the account positions along with cost basis, current price and gains/losses for all securities transactions.

When meetings and reviews are conducted, we will produce holdings reports, asset allocation reports, performance reports, and any other documentation we or our client deem necessary.

Item 14: Client Referrals and Other Compensation

We will often refer clients to attorneys, accountants, and other business professionals, but we are not compensated for any such referral. Gibraltar receives no compensation other than through the previously described investment management fees.

In addition, we have entered into a solicitation agreement with a solicitor. All arrangements are in compliance with the requirements of SEC Rule 206 (4)-3. Clients introduced to the Firm by such arrangements pay no more in total investment management fees if introduced to the Firm as a result of the referral.

Please refer to Item 12 of this Brochure for conflicts associated with our benefits we receive from our relationship with Fidelity,

Item 15: Custody

Gibraltar has custody over certain client accounts and complies with the prescribed custody audit requirements. As stated in the section titled "Brokerage Practices", we recommend a third-party custodian, most commonly National Financial Services, LLC.

Clients will receive monthly statements from the custodian. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

GCM AIM LLC, and GCM AIM III, LLC, wholly owned subsidiaries of Gibraltar, are deemed to have custody of assets of the Funds through their relationship as manager of the Funds. The Funds will be audited annually by an independent public accounting firm and the audit report will be distributed to Fund investors within the time frame required by the SEC.

Item 16: Investment Discretion

When a client agrees to discretionary management, he or she signs an investment management agreement granting Gibraltar authority to select the amount and nature of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.

Item 17: Voting Client Securities

Gibraltar offers to vote proxies for its clients through a third-party proxy voting service. The Proxy Voting Policy (available to clients upon request) outlines the Firm's general principles in voting proxies. The third-party service will follow the general guidelines set forth in our engagement with them; however, we reserve the right to rely on our employees' professional judgment (as exceptions and/or special circumstances warrant). The Firm recognizes that from time to time there may be a conflict of interest or potential conflict of interest between itself and its clients. The Firm's Proxy Voting Policies and Procedures are designed to enable the Firm to resolve material conflicts of interest with its clients before voting their proxies. The CCO is responsible identifying all potential conflicts of interest, determining if any conflict is material and obtaining a recommendation from an independent third party or obtaining the consent of the client.

Clients can obtain information from us about how proxies were voted on behalf of their account(s) by

contacting Gibraltar at the contact information provided on the cover page of this brochure.

Item 18: Financial Information

As registered investment advisers, we are required to provide you with certain information or disclosures about our firm's financial condition. The Firm did not apply for or receive any funds through the Paycheck Protection Program ("PPP"). Gibraltar has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.