

**FORM ADV PART 2A
DISCLOSURE BROCHURE****Item 1: Cover Page**

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This brochure provides information about the qualifications and business practices of Graybridge LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at +1(865) 296-2033. 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.

ADDITIONAL INFORMATION ABOUT GRAYBRIDGE CAPITAL (CRD #312127) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes**Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing of this brochure on January 5, 2021, the following changes have occurred:

- Item 4 of Form ADV Part 2A has been updated to reflect that the firm is no longer providing Financial Planning services.
- Item 19 of Form ADV Part 2A has been removed as it is required only for State-Registered Advisers.
- Item 7 of Form ADV Part 2B has been removed as it is required only for State-Registered Advsiars.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Graybridge LLC ("Graybridge"), dba Graybridge Capital, was founded in 2020 and began offering advisory services in 2021. Jackson "Maddox" Southard is 100% owner.

Types of Advisory Services

Asset Management: Graybridge operates as an internet adviser and offers discretionary asset management services to advisory Clients through a web-based application. Graybridge will offer Clients ongoing asset management services by constructing an investment strategy based on the Client's investment goals, time horizons, objectives, and risk tolerance. The Client will authorize Graybridge discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Graybridge does not sponsor any wrap fee programs.

Client Assets under Management

As of December 31, 2021, Graybridge has \$400,000 in discretionary Client assets under management and \$0 non-discretionary Client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Asset Management: Graybridge offers discretionary direct asset management services to advisory Clients. Graybridge charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
All Assets	1.2%	.10%

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed monthly in arrears.

Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month. If margin is utilized, the fees will be billed based on the net value of the account. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no

obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Graybridge with thirty (30) days written notice to Client and by the Client at any time with written notice to Graybridge. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Graybridge. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, exchange-traded funds and margin interest. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Graybridge does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Graybridge. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Graybridge does not require any prepayment of fees.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Graybridge.

External Compensation for the Sale of Securities to Clients

Graybridge does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Graybridge.

Item 6: Performance-Based Fees and Side-by-Side Management**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Graybridge does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Graybridge to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients**Description**

Graybridge generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

Graybridge does not require a minimum to open an account.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, cyclical analysis and quantitative analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

- *Fundamental analysis* concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- *Technical analysis* attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.
- *Charting analysis* strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance. This may not be the case.
- *Cyclical analysis* assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.
- *Quantitative analysis* (QA) is a technique that seeks to understand behavior by using mathematical and statistical modeling, measurement, and research. Quantitative analysts aim to represent a given reality in terms of a numerical value.

Investment Strategy

The investment strategy for a specific Client is based upon information provided by the Client such as financial status, employment status, risk tolerance, time horizon, preferences, and objectives. The Client must provide this information in the "Onboarding" section of our web-based application section prior to entering into the Investment Advisory Agreement with Graybridge. The Client may update this information at any time in the "Profile" section of our web-based application.

Margin may be used as part of the investment strategy if it is deemed suitable for the Client and the Client has given their approval. There are elevated risks when investing with margin that are outlined in more detail in the section below.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Graybridge:

- *Market Risk*: The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price

fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Management Risk:** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- **Equity Risk:** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid- cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- **Fixed Income Risk:** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Investment Company Risk:** When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- **Trading risk:** Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- **Margin Risk:** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin

account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Item 9: Disciplinary Information

Criminal or Civil Actions

Graybridge and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Graybridge and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Graybridge and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Graybridge or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Graybridge is not registered as a broker-dealer and no affiliated representatives of Graybridge are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Graybridge nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Maddox Southard is a real estate broker affiliated with Realty Executives. Approximately 25% of his time is spent on this activity. There is no conflict of interest as Clients of Graybridge are not solicited for services. Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Graybridge does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Graybridge have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Graybridge affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Graybridge. The Code reflects Graybridge and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons

to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Graybridge's policy prohibits any person from acting upon or otherwise misusing non- public or inside information. No advisory representative or other affiliated person, officer or director of Graybridge may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Graybridge's Code is based on the guiding principle that the interests of the Client are our top priority. Graybridge's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Graybridge will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Graybridge and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Graybridge and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Graybridge with copies of their brokerage statements.

The Chief Compliance Officer of Graybridge is Maddox Southard. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Graybridge does maintain a firm proprietary trading account and affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. To mitigate conflicts of interest such as front running, the firm and affiliated persons are required to disclose all reportable securities transactions as well as provide Graybridge with copies of their brokerage statements. The Chief Compliance Officer of Graybridge is Maddox Southard. He reviews all trades of the affiliated persons each monthly. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Graybridge will recommend the use of a particular broker-dealer or may utilize a broker-dealer of the Client's choosing. Graybridge will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Graybridge relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Graybridge.

- ***Directed Brokerage:*** In circumstances where a Client directs Graybridge to use a certain broker-dealer, Graybridge still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: Graybridge's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals. The firm may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.
- ***Brokerage for Client Referrals:*** Graybridge does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- ***Best Execution:*** Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Graybridge does not receive any portion of the trading fees.
- ***Soft Dollar Arrangements:*** The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Graybridge from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Graybridge receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Graybridge. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Graybridge receives soft dollars. This conflict is mitigated by the fact that Graybridge has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Aggregating Securities Transactions for Client Accounts

Graybridge manages each account separately, and therefore, does not aggregate purchases and sales and other transactions. If orders are not aggregated, some clients purchasing securities around the same time may receive a less favorable price than other clients which may cost clients more money.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

Client portfolios are managed continuously via proprietary algorithms in addition to being monitored and reviewed manually on a regular basis. Portfolios are typically rebalanced daily but may be rebalanced more or less frequently in certain situations if deemed appropriate. Portfolio allocation decisions are based on information provided by the client including, but not limited to, financial status, employment status, risk tolerance, and time horizon. The accuracy of this information is crucial in ensuring the Client's portfolio is suitable for the Client's investment objectives. The Client can update this information at any time in the "Profile" section of our web-based application and may periodically be instructed to check if their information is accurate and up to date.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements monthly for managed accounts. Account statements are issued by Graybridge's custodian. Clients receive confirmations of each transaction in their account from the Custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by Graybridge monthly to Clients with assets under management.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Graybridge does not receive any economic benefits from external sources.

Advisory Firm Payments for Client Referrals

Graybridge does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide monthly account statements electronically to Clients. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Graybridge.

Graybridge is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Graybridge.

If Graybridge is authorized or permitted to deduct fees directly from the account by the custodian:

- Graybridge will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee;
- Graybridge will obtain written authorization signed by the Client allowing the fees to be deducted; and

- The Client will receive monthly statements directly from the custodian which disclose the fees deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

Graybridge requires discretionary authority to manage securities accounts on behalf of Clients. Graybridge has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Graybridge allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Graybridge in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Graybridge does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Graybridge does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Graybridge will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because Graybridge does not serve as a custodian for Client funds or securities and Graybridge does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Graybridge has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Graybridge has not had any bankruptcy petitions in the last ten years.