

Disclosure Brochure

March 29, 2023

GMG Private Counsel ULC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of GMG Private Counsel ULC (hereinafter "GMG"). If you have any questions about the contents of this brochure, please contact Matthew Bacchioni at (416) 861-1998. 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 GMG Private Counsel ULC. is available on the SEC's website at www.adviserinfo.sec.gov.

GMG Private Counsel ULC. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since GMG's last annual update. GMG has made the following material changes since the annual update on March 31, 2022:

The Firm revised Item 14 to include the following:

Client Referrals

In the event a client is introduced to GMG by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from GMG's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of GMG is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

The Firm has a referral relationship as described above with Northcoast Asset Management, a dba of Connectus Wealth, LLC ("NAM"). NAM is affiliated with the Firm as it is also part of the Focus LLC partnership. That affiliation results in an additional conflict of interest for NAM to refer clients to GMG.

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Item 4. Advisory Business

The disclosure in this brochure is limited to the services that GMG provides as an investment adviser registered with the U.S. Securities and Exchange Commission to U.S. clients. Non-U.S. clients will be provided with separate disclosures and agreements.

GMG provides financial planning, and investment management services. Prior to engaging GMG to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with GMG setting forth the terms and conditions under which GMG renders its services (collectively the "Agreement").

GMG has been in business for Canadian clients since May 2010. The contracts of its U.S. affiliate, Gavin Management Group, Inc., were assigned to GMG on October 1, 2021. GMG is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, GMG is owned by Connectus Canada Wealth Management ULC and indirectly owned by Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC. The full ownership details can be found on the Firm's Schedule A and B of Form ADV Part 1.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

GMG helps its clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to the Firm's affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of the Firm's parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

This Disclosure Brochure describes the U.S. business of GMG. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of GMG's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on GMG's behalf and is subject to GMG's supervision or control.

Financial Planning

GMG may provide its clients with a broad range of comprehensive financial services. In performing these services, GMG is not required to verify any information received from the client or from the client's other

professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. GMG recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage GMG or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by GMG under a financial planning or business management engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising GMG's recommendations and/or services.

Investment Management Services

Clients can engage GMG to manage all or a portion of their assets on a discretionary basis and in limited circumstances clients can engage GMG to manage a portion of their assets on a non-discretionary basis.

GMG primarily allocates clients' investment management assets among individual stocks, alternative strategies (e.g. long/short funds, market neutral funds), equity and bond mutual funds and ETFs, and independent investment managers ("Independent Managers") in accordance with the investment objectives of the client. In addition, GMG also recommends that certain eligible clients invest in privately placed securities, which may include interests in pooled investment vehicles.

Where appropriate, the Firm also provides advice about certain legacy positions or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon.

The Firm can also implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at the Firm's primary custodian(s).

GMG tailors its advisory services to the individual needs of clients. GMG consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. GMG has a process to review client investments for suitability based on the client's investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify GMG if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon GMG's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in GMG's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, GMG selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

GMG evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. GMG also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

GMG continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the firm monitors the performance of those accounts being managed by Independent Managers. GMG seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Management of Collective Investment Vehicle

GMG's affiliate, Gavin Special Opportunities Fund II GP, LLC, serves as the general partner ("General Partner") of an affiliated private investment fund, GAVIN Special Opportunities Fund LP (the "Fund"). The Firm acts as the investment manager of the Fund. Interests in the Fund are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The Fund currently relies on an exemption from registration under the Investment Company Act of 1940, as amended. Participation as an investor in the Fund is restricted to investors that are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended. The Fund seeks to provide Limited Partners with above average long-term risk-adjusted returns that are uncorrelated to equity markets by investing substantially all of its assets in Portfolio Investments which are managed by a carefully selected group of Portfolio Managers who invest in securities issued by U.S. and non-U.S. companies that are traded on U.S. and non-U.S. national securities exchanges.

To the extent certain of GMG's individual advisory clients qualify, they will be eligible to participate as limited partners of the Fund. The firm's investment management fee (described below in Item 5) will apply to any assets invested by clients in the Fund, but GMG will not charge other fees for management of such assets. Investors will, however, pay additional expenses in the Fund, including, but not limited to, fees and expenses of the underlying funds that the Fund invests in. Investment in the Private Fund involves a significant degree of risk. All relevant information, terms and conditions relative to the Fund, including the

compensation received by GMG, suitability, risk factors, and potential conflicts of interest, are set forth in a Confidential Private Offering Memorandum (the “Memorandum”), Limited Partnership Agreement (the “Agreement”), and/or Subscription Agreement (together, the “Offering Documents”), which each investor is required to receive and/or execute prior to being accepted as an investor in the Fund.

A conflict of interest exists as GMG has an incentive to recommend an investment in the Fund to promote the success of the Fund. GMG will devote its best efforts with respect to its management of both the Fund and its individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the Fund, GMG may give advice or take action with respect to the Fund that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the Fund and certain individual client accounts, such investments will be allocated between the Private Fund and the individual client accounts in a manner which GMG determines is fair and equitable under the circumstances to all of its clients. GMG tailors its advisory services to the individual needs of clients. GMG consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. GMG has a process to review client investments for suitability based on the client’s investment needs, goals, objectives and risk tolerance.

Other Services

GMG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Treasury & Credit Solutions (“FTCS”), a wholly owned subsidiary of our parent company, Focus, LLC. FTCS in turn shares up to 25% of this earned revenue with GMG when licensed to receive such revenue or when no such license is required. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

ERISA Disclosure

GMG is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plan clients, including plan participants. GMG is also a fiduciary under section 4975 of the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, GMG is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE”).

Fiduciary Duty

As a fiduciary, GMG has duties of care and of loyalty to you and are subject to obligations imposed on the Firm by the federal and state securities laws. As a result, clients have certain rights that cannot be waived or limited by contract. Nothing in our agreements with clients should be interpreted as a limitation of GMG's

obligations under the federal and state securities laws or as a waiver of any unwaivable rights clients possess.

Item 5. Fees and Compensation

GMG offers its services on a fee basis and its fees are based upon assets under management.

Investment Management Fee

GMG provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by GMG. GMG's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. GMG does not, however, receive any portion of these commissions, fees, and costs. GMG's annual fee is prorated and charged monthly, in arrears, based upon the market value of the assets being managed by GMG on the last day of the month. The annual fee varies (between 0.25% and 1.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

GMG, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.). For certain clients, the Firm charges an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as the Firm does with client accounts held at the primary custodians(s). The specific fee schedule charged by us is provided in the client's investment Advisory Agreement.

Additional Fees and Expenses

In addition to the advisory fees paid to GMG, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below. The Firm charges its agreed upon investment management fee for client investments in privately placed securities (including private equity funds, hedge funds, or other collective vehicles). While these investments may have lesser liquidity, the Firm charges the full fee due to the extra initial and ongoing due diligence required in addition to factoring the investments in to the client's overall asset allocation.

GMG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of the Firm's affiliate FTCS. FTCS is compensated by sharing in the revenue earned by such third-party institutions from serving GMG's clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by the Firm's client through an increased interest rate charged by the financial institutions or, for cash balances, a lowered yield. FTCS shares up to 25% of this earned revenue with GMG when the Firm is licensed to receive such revenue or when no such license is required. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. Further information on this conflict of interest is available in Item 10 of this Brochure.

Direct Fee Debit

Clients provide GMG and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including fees directly debited from the account and remitted to GMG. Alternatively, clients may elect to have GMG send a separate invoice for direct payment.

Fees for Management During Partial Months of Service

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between GMG and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. GMG's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to GMG's right to terminate an account. Additions may be in cash or securities provided that GMG reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to GMG, subject to the usual and customary securities settlement procedures. However, GMG designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. GMG may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge (although GMG does not receive any of these charges)) and/or tax ramifications.

Insurance Solutions

GMG helps its clients obtain certain insurance solutions from unaffiliated, third-party insurance brokers by introducing clients to the Firm's affiliate, Focus Risk Solutions, LLC ("FRS"), a wholly owned subsidiary of GMG's parent company, Focus Financial Partners, LLC. FRS has arrangements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist our clients with regulated insurance sales activity. If FRS refers one of the Firm's clients to a Broker and there is a subsequent purchase of insurance through the Broker, then FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of our financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. Further information on this conflict of interest is available in Item 10 of this Brochure.

Item 6. Performance-Based Fees and Side-by-Side Management

GMG does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

GMG provides its services to individuals, trusts, estates, corporations, the Fund, charitable organizations and business entities.

Minimum Account Requirements

GMG does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the firm. In these instances, GMG may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

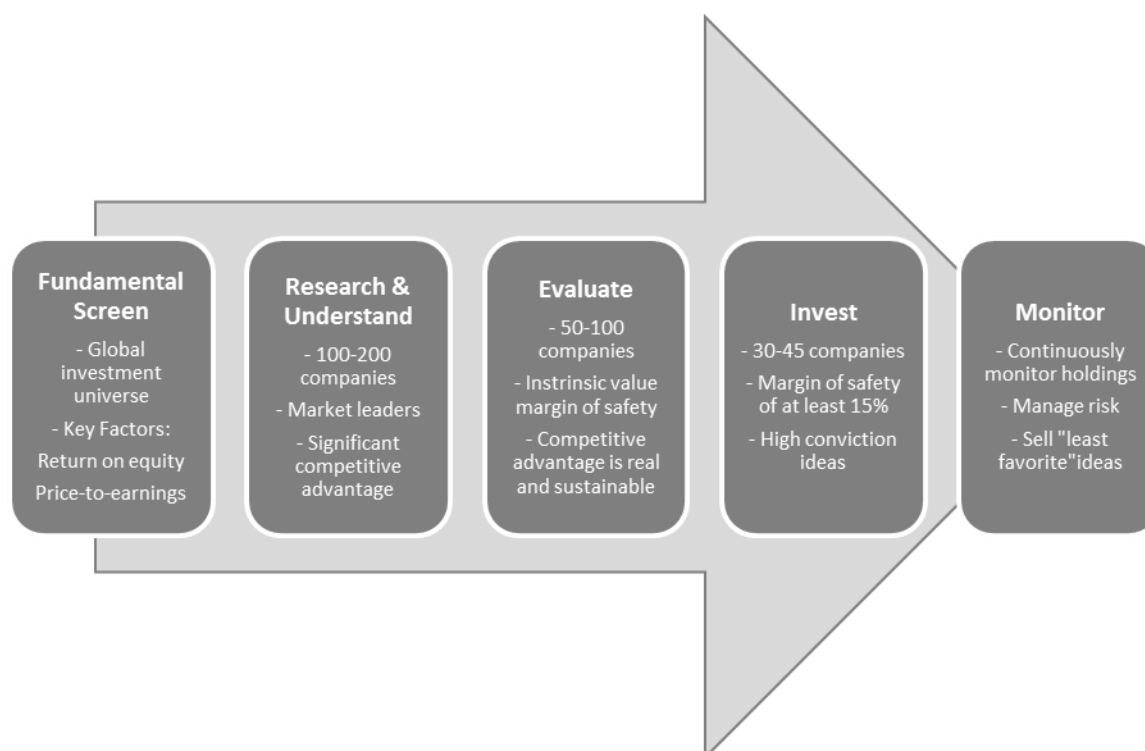
Methods of Analysis

GMG's primary method of analysis is fundamental. *Fundamental analysis* involves the fundamental financial condition and competitive position of a company. GMG will analyze the financial condition,

capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Investment Strategies

For individual stocks, GMG's security selection process involves purchasing high-quality companies at a discount to intrinsic values. GMG evaluates a company's return on investments, prospects for earnings and revenue growth, cash flow generation and conversion, and margin expansion. GMG has developed a five-step investment process for sourcing, evaluating, selecting, managing and exiting portfolio investments. GMG determines a company's intrinsic value using a proprietary, weighted-average method.



For evaluating third-party external managers, GMG assesses various risk-return metrics to gauge a fund's relative success. GMG is particularly focused on the manager's downside participation during weak markets and the manager's ability to outperform over long time periods (i.e. five years or more). GMG has a preference for managers that operate a concentrated portfolio and demonstrate a definitive and steadfast security selection process regardless of the macro environment. Accordingly, qualitative analysis resolves uncertainties related to People, Philosophy and Process. Finally, while a fund may meet the necessary criteria for approval, the security may not be a good complement for a client portfolio based on existing

constituents or because of the individual investor characteristics. This leads to the portfolio construction methodology and asset allocation.

The typical asset allocation process divides the client's assets into different classes based on outdated concepts of safety and risk. Rather than approaching allocation from the traditional "Asset Class" perspective, GMG assigns capital by "Mandate" in order to recognize that safety and risk should be defined by valuation, not by an asset class. These Mandates may include but are not limited to Growth, Traditional Income and Alternative Income. This philosophy is consistent with GMG's objective-based investing discipline where the goal is to achieve the client's desired rate of return in a consistent, low volatility manner, irrespective of benchmark rates of return. The risk characteristics of a benchmark rarely relate to those of an investor; correspondingly, neither should the returns. As GMG designs portfolios to achieve long-term investment objectives, limiting downside volatility promotes commitment to the long-term strategy. Portfolios that are comprised of securities that demonstrate low or negative correlation with each other will reduce volatility. Over time, the prospect for achieving long-term financial goals is enhanced by a disciplined investment management practice applied to portfolios that feature appealing valuation metrics, uncorrelated holdings and a total return (growth and income) focus.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of GMG's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GMG will be able to predict those price movements accurately.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Mutual Funds and ETFs, In General

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Long/Short Funds

A type of mutual fund that seeks to mimic some of the trading strategies typically employed by a hedge fund. Unlike most mutual funds, long/short funds use leverage, derivatives and short positions in an attempt to maximize total returns, regardless of market conditions. The amount of leverage used and the number of derivatives and short positions that long/short funds may contain are limited by law. These funds invest primarily in stocks. Most long/short funds feature higher liquidity than hedge funds, no lock-in period and lower fees. However, they still have higher fees and less liquidity than most mutual funds and usually require a minimum investment of more than \$1,000, although some do not.

Options

The Firm does not recommend options. However, certain Independent Managers can. Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

As stated above, GMG selects certain Independent Managers to manage a portion of its clients’ assets. In these situations, GMG continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, GMG does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

GMG recommends that certain clients invest in one or more privately placed collective investment vehicles, including the *Fund*. The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund’s private placement memorandum and/or other documents explaining such risks prior to investing.

Cybersecurity

The computer systems, networks and devices used by GMG and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or

interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

COVID Risk

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

Item 9. Disciplinary Information

GMG is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. GMG does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

GMG is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. GMG has described such relationships and arrangements below.

Related General Partner

An affiliate of GMG serves as the general partner of the Fund as described in more detail in Item 4 above.

Related Business Management Firm

An affiliate of GMG, Gavin Wealth & Wellness, ULC (“GWW”), provides business management services such as tax planning, cash flow management, estate planning, and asset protection. A conflict of interest exists to the extent that GMG recommends the services of GWW. GMG seeks to ensure that all recommendations are made in its clients’ best interest regardless of any such affiliations.

Related Canadian Insurance Agency

Gavin Management ULC is a licensed insurance agency in Canada. Gavin Management ULC is affiliated with GMG. Additionally, a number of the Firm’s Supervised Persons are licensed as insurance agents in Canada and refer Canadian clients with insurance needs to Gavin Management ULC. For any insurance products successfully placed with such clients, Gavin Management ULC earns a portion of the insurance commission revenue. The amount of insurance commission revenue earned by Gavin Management ULC is considered for purposes of determining the amount of additional compensation that such Supervised Persons are entitled to receive. This creates a conflict of interest for GMG and its Supervised Persons, as we have an incentive to refer Canadian clients with insurance needs to Gavin Management ULC.

Registration as Investment Counsel Portfolio Manager

GMG is also registered as a portfolio manager, exempt market dealer and investment fund manager with the Ontario Securities Commission. GMG provides services in this capacity to Canadian citizens or residents, some of which may also receive services from GMG under the services described in this brochure. Certain Supervised Persons of GMG also serve in the same or similar capacity for the investment counsel and portfolio manager services.

Focus Treasury & Credit Solutions

As described herein, GMG offers clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, FTCS, a wholly owned subsidiary of our parent company, Focus, LLC. These third-party financial institutions are banks and non-banks (the “Network Institutions”) that offer credit and cash management solutions to GMG’s clients. Certain other

unaffiliated third parties provide administrative and settlement services to facilitate FTCS's cash management solutions. FTCS acts as an intermediary to facilitate GMG's clients' access to these credit and cash management solutions.

FTCS receives a portion of the revenue earned by the Network Institutions for providing services to GMG's clients. For non-mortgage loans, FTCS will receive up to 0.50% annually of outstanding loan balances. For mortgage loans, FTCS will receive a one-time payment of up to 1.00% of the mortgage loan amount, up to 0.50% annually of outstanding loan balances, or a combination of the two. FTCS's earned revenue is indirectly paid by GMG's clients through an increased interest rate charged by the Network Institutions for credit solutions or reduced yield paid by the Network Institutions for cash management solutions. For clients of certain affiliates of Focus Financial Partners, LLC, FTCS has agreed to waive the earned revenue that it receives, which results in a lower interest rate on lending solutions or a higher yield on cash management solutions for those clients. The amount of revenue earned by FTCS for these financial solutions will vary over time in response to market conditions, including the interest rate environment, and other factors such as the volume and timing of loan closings. The amount of revenue earned by FTCS for a particular financial solution will also differ from the amount of revenue earned by FTCS for other types of financial solutions. FTCS in turn shares up to 25% of this earned revenue with GMG when the Firm is licensed to receive such revenue or when no such license is required. Such fees are also revenue for GMG's common parent company, Focus, LLC. Accordingly, GMG has a conflict of interest when recommending FTCS's services to clients because of the compensation to GMG and to its affiliates, FTCS and Focus, LLC. GMG mitigates this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to its clients, including in this Brochure; and (2) offering FTCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, GMG notes that clients who use FTCS's services will receive robust product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to GMG's clients.

GMG has an additional conflict of interest when it recommends FTCS to provide credit solutions to clients because the Firm's interest in continuing to receive investment advisory fees from client accounts gives the Firm a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets GMG manages.

Credit Solutions from FTCS

For FTCS credit solutions, the interest rate of the loan is ultimately determined by the lender, although in some circumstances FTCS may have the ability to influence the lender to lower the interest rate of the loan. As noted above, FTCS's earned revenue is indirectly paid by clients through an increased interest rate charged by the lender. The final rate may be higher or lower than the prevailing market rate. GMG can offer no assurances that the rates offered to the client by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FTCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FTCS program. Because of the limited number of participating Network Institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay GMG for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

Cash Management Solutions from FTCS

For FTCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. The fees debited by the Network Institutions include FTCS's earned revenue. Engaging FTCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FTCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

Focus Risk Solutions

GMG helps clients obtain certain insurance products from unaffiliated insurance companies by introducing clients to FRS. FRS acts as an intermediary to facilitate the Firm's clients' access to insurance products. FRS has agreements with certain third-party insurance brokers (the "Brokers") under which the Brokers assist GMG's clients with regulated insurance sales activity.

If FRS refers one of GMG's clients to a Broker and there is a subsequent purchase of insurance through the Broker, FRS will receive a portion of the upfront and/or ongoing commissions paid to the Broker by the insurance carrier with which the policy was placed. The amount of revenue earned by FRS for the sale of these insurance products will vary over time in response to market conditions. The amount of insurance commission revenue earned by FRS is considered for purposes of determining the amount of additional compensation that certain of GMG's financial professionals are entitled to receive. The amount of revenue earned by FRS for a particular insurance product will also differ from the amount of revenue earned by FRS for other types of insurance products. This revenue is also revenue for the Firm and FRS's common parent company, Focus. Accordingly, GMG has a conflict of interest when recommending FRS's services to clients because of the compensation to certain of the Firm's financial professionals and to the Firm's affiliates, FRS and Focus. GMG addresses this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to clients, including in this Brochure; and (2) offering FRS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, GMG notes that clients who use FRS's services will receive product-specific disclosure from the Brokers and insurance carriers and other unaffiliated third-party intermediaries that provide services to clients.

The insurance premium is ultimately dictated by the insurance carrier, although in some circumstances the Brokers or FRS may have the ability to influence an insurance carrier to lower the premium of the policy. The final rate may be higher or lower than the prevailing market rate, and may be higher than if the policy was purchased directly through the Broker without the assistance of FRS. GMG can offer no assurances that the rates offered to clients by the insurance carrier are the lowest possible rates available in the marketplace.

Item 11. Code of Ethics

GMG has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. GMG's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires GMG's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings).

However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact GMG to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

GMG recommends that clients utilize the custody, brokerage and clearing services of Pershing Advisor Solutions ("Pershing") for investment management accounts. The final decision to custody assets with Pershing is at the discretion of the client. GMG is not affiliated with Pershing. Pershing provides GMG with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which GMG considers in recommending Pershing or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Pershing enables GMG to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Pershing may be higher or lower than those charged by other Financial Institutions.

The commissions paid by GMG's clients comply with GMG's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where GMG determines that the commissions are reasonable in relation to the value of the

brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. GMG seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

GMG periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct GMG in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and GMG will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by GMG (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GMG may decline a client's request to direct brokerage if, in GMG's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client will be effected independently, unless GMG decides to purchase or sell the same securities for several clients at approximately the same time. GMG may (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 GMG's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among GMG's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that GMG determines to aggregate client orders for the purchase or sale of securities, including securities in which GMG's Supervised Persons may invest, GMG does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. GMG does not receive any additional compensation or remuneration as a result of the aggregation. In the event that GMG determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale

allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, GMG may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist GMG in its investment decision-making process. Such research generally will be used to service all of GMG's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because GMG does not have to produce or pay for the products or services.

GMG does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the broker-dealer or other third party.

Software and Support Provided by Financial Institutions

GMG receives without cost from Pershing administrative support, computer software, and related systems support (together "Support") that allow GMG to better monitor client accounts maintained at Pershing and otherwise conduct its business. GMG receives the Support without cost because the firm renders investment management services to clients that maintain assets at Pershing. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits GMG, but not its clients directly. Clients should be aware that GMG's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, GMG endeavors at all times to put the interests of its clients first and has determined that the recommendation of Pershing is in the best interest of clients and satisfies the firm's duty to seek best execution.

Specifically, GMG receives the following benefits from Pershing: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Account Reviews

GMG monitors client portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of GMG's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with GMG and to keep GMG informed of any changes thereto. GMG contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. GMG also provides performance statements at the end of each calendar quarter. Portfolio analysis memos for client accounts and related diagnostic reports are delivered to clients periodically or upon request. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from GMG or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to the Firm in exchange for a percentage of the advisory fees collected from such referred clients. Such compensation creates an incentive for the promoters to refer clients to GMG. Promoters will provide referred prospects with disclosures regarding the relationship with GMG, including any material conflicts of interest and compensation paid. Any fee paid to the promoters is paid solely from GMG's fee and does not result in any additional charge to the client.

The Firm has a referral relationship as described above with Northcoast Asset Management, a dba of Connectus Wealth, LLC ("NAM"). NAM is affiliated with the Firm as it is also part of the Focus LLC partnership. That affiliation results in an additional conflict of interest for NAM to refer clients to GMG.

Other Economic Benefits

GMG receives economic benefits from *Pershing*. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Sponsorship Disclosure

GMG's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include GMG, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including GMG. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including GMG. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause GMG to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including GMG. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities have provided conference sponsorship to Focus from January 1, 2022 to March 1, 2023: Orion Advisor Technology, LLC, TriState Capital Bank, StoneCastle Network, LLC, Charles Schwab & Co., Inc., BlackRock, Inc., Fidelity Brokerage Services LLC, and Fidelity Institutional Asset Management LLC. A more recently updated list of recent conference sponsors can be found on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

Item 15. Custody

GMG is deemed to have custody of client funds and securities for the reasons described below:

Withdrawal of Fees

The Firm is deemed to have custody because it is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

Surprise Independent Examination

GMG is also deemed to have custody as a result of its affiliate, GWW, providing bill pay services and accessing its client's online accounts. For these services, GMG is required to engage an independent accounting firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC

and are publicly available on the SEC's Investment Adviser Public Disclosure website. GMG does not have physical custody of those client funds as they are maintained with an independent qualified custodian.

Private Fund

GMG acts as investment adviser to the Fund and due to GMG's affiliation with the general partner and managing member of the Fund, the firm is deemed to have custody of client assets. As such, GMG engages an independent public accountant registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board (PCAOB) to conduct an annual audit of the Fund. The firm distributes the audited financials to each investor within 180 days of the Fund's fiscal year-end. GMG does not have direct access to client funds. The Fund is administered by a third-party administrator and the funds are maintained with an independent qualified custodian.

Standing Letters of Authorization

GMG also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

GMG is given the authority to exercise discretion on behalf of clients. GMG is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GMG is given this authority through a power-of-attorney included in the agreement between GMG and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GMG takes discretion over the following activities: the securities to be

purchased or sold; the amount of securities to be purchased or sold; when transactions are made; and the Independent Managers to be hired or fired.

Item 17. Voting Client Securities

GMG is required to disclose if it accepts authority to vote client securities. GMG does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions and may contact GMG with any questions by calling the number on the cover of this Disclosure Brochure.

Item 18. Financial Information

GMG is not required to disclose any financial information pursuant to this Item due to the following:

- GMG does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- GMG does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- GMG has not been the subject of a bankruptcy petition at any time during the past ten years.

