

# Disclosure Brochure

March 29, 2023

**Gary L. Greenberg**

*a Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of Gary L. Greenberg (hereinafter “the Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). the Firm is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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## **Item 2.      Material Changes**

In this Item, the Firm is required to discuss any material changes that have been made to the brochure since the last annual amendment filed March 24, 2022. The Firm has no material changes to disclose in response to this Item.

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## Item 4. Advisory Business

The Firm offers a variety of advisory services including consulting and investment and portfolio management services. Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”).

The Firm has been an independent registered investment adviser since May 1985 and is wholly owned by Gary Greenberg. As of December 31, 2022, the Firm had \$129,994,150 in client assets under discretionary management and no client assets under non-discretionary management.

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its *Supervised Persons*, which refers to the Firm’s employees and/or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

### Consulting Services

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The Firm offers clients a range of consulting services, which may include any or all of the following functions:

- Cash Flow Forecasting
- Retirement Planning
- Asset Allocation
- Business Planning
- Estate Planning
- Insurance Needs Analysis
- Risk Management
- Charitable Giving
- Investment
- Expert Testimony

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (as described below). In performing these services, the Firm 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.

The Firm may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage the Firm to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by the Firm under a consulting engagement or to engage the services of any such recommended professionals, including the Firm itself. 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 the Firm's previous recommendations and/or services.

### **Investment Management Services**

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The Firm manages client investment portfolios on a discretionary basis. In addition, the Firm provides clients with investment management services which may include a broad range of comprehensive consulting services as well as discretionary management of investment portfolios.

In regards to portfolio management services, the Firm primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities and options in accordance with the investment objectives of the individual clients. In addition, the Firm may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage the Firm to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, the Firm directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The Firm tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. The Firm consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

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

The Firm offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management or advisement.

## Consulting Fees

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The Firm generally charges a negotiable hourly fee to provide clients with stand-alone consulting services. These fees are largely determined by the scope and complexity of the agreed upon services and range from \$300 to \$400 on an hourly basis. In limited circumstances, the Firm may also charge an asset based fee where consulting on assets that are not under management.

The specific terms and fee structure are negotiated in advance and set forth in the *Agreement* with the Firm. Generally, the Firm requires one-half of the consulting fee payable upon execution of the *Agreement* and the balance due at the time the underlying services are rendered to completion. If the client engages the Firm for additional investment advisory services, the Firm may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

## Investment Management Fees

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The Firm provides investment management services for an annual fee based on the amount of assets under the Firm's management. The fee varies between 25 and 100 basis points\* (0.25% – 1.00%), depending upon the size of a client's portfolio and the type of services rendered but is generally based on the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$2,000,000	1.00%
Above \$2,000,000	0.75%

*\*Certain asset classes may be subject to a lesser fee at the sole discretion of the Firm.*

The annual fee is prorated and charged quarterly in advance, based upon the market value of the assets being managed by the Firm on the last day of the previous billing period, which includes accrued interest as determined by the custodian. The Firm utilizes the valuation of a particular client's assets. It is, therefore, possible that the same assets can be valued slightly differently where held with a different custodian.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted or prorated to reflect the change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

## Fee Discretion

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The Firm, in its sole discretion, may negotiate to charge a greater or lesser fee based upon certain criteria, such as asset class, services rendered, anticipated future earning capacity, anticipated future

additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

### **Additional Fees and Expenses**

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In addition to the advisory fees paid to the Firm, clients may 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 may include securities brokerage commissions, transaction fees, custodial fees, 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.

### **Fee Debit**

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Clients generally provide the Firm with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The *Financial Institutions* that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm. Alternatively, clients may elect to have the Firm send them an invoice for direct payment.

### **Account Additions and Withdrawals**

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Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm 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 the Firm, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

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

The Firm does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## Item 7. Types of Clients

The Firm provides its services primarily to individuals, pension and profit sharing plans, trusts and estates but may also provide services to charitable organizations, corporations and other business entities.

### No Minimum Account Requirements

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The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

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

### Methods of Analysis

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The Firm primarily utilizes a fundamental method of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For the Firm, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

### Investment Strategies

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The Firm tailors investment strategies to meet the specific needs of individual clients and to be consistent with a client's investment objectives, risk tolerance and time horizons in addition to other intangible factors. The Firm purchases securities with the intent of holding these assets in a client's account for long periods, rather than short term trading. As such, the Firm aims to insulate clients from day to day market movements. Typically the Firm focuses on securities that are currently undervalued in addition to focusing on those particular assets classes that provide additional benefits, regardless of current projections.

### Risks of Loss

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#### *General Risk of Loss*

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



### *Market Risks*

The profitability of a significant portion of the Firm'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 the Firm will be able to predict those price movements accurately.

### *Mutual Funds and ETFs*

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 actual 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 20,000 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.

### *Options*

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 against potential losses or to speculate on the performance of the underlying securities. Option transactions involve 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 or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer, which may be unwilling or unable to perform its contractual obligations.

### Item 9. Disciplinary Information

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of the Firm's advisory business or the integrity of its management.

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

The Firm is not engaged in any other financial industry activities and does not have any affiliations that are otherwise material to the Firm's advisory business.

### Item 11. Code of Ethics

The Firm 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*. The Firm'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 certain of the Firm's personnel (called "*Access Persons*") 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 manner 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 *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain 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 *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) 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 mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of the Firm's *Code of Ethics*.

### Item 12. Brokerage Practices

The Firm generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") and Schwab Advisor Services™ ("*Schwab*") for investment management accounts.

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

The commissions paid by the Firm's clients comply with the Firm'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 the Firm 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. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

The Firm 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 the Firm 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 the Firm 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 the Firm (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm 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 the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Firm’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm’s *Supervised Persons* may invest, the Firm generally 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. The Firm does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm 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, the Firm 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 that assist the Firm in the Firm’s investment decision-making process. Such research generally will be used to service all of the the Firm’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 the Firm does not have to produce or pay for the products or services.

### **Software and Other Support Provided by Financial Institutions**

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The Firm may receive from *Fidelity* and/or *Schwab*, without cost to the Firm, computer software and related systems support, which allows the Firm to better monitor client accounts maintained at *Fidelity* and *Schwab*. The Firm may receive the software and related support without cost because the Firm

renders investment management services to clients that maintain assets at *Fidelity* and/or *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit the Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the Firm’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Additionally, the Firm may receive the following benefits from *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

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

#### **Account Reviews**

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The Firm monitors its clients’ portfolios as part of an ongoing process while regular account reviews are conducted at least quarterly. Such reviews are conducted by Gary Greenberg. All clients are encouraged to discuss their needs, goals and objectives with the Firm and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually. Depending on a client’s need, the Firm may review its previous services and/or recommendations and discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives. Alternatively, the Firm may contact clients as part of its annual updating amendment to confirm the client’s current financial situation and investment objectives.

#### **Account Statements and Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from the Firm or an outside service provider.

### Item 14. Client Referrals and Other Compensation

#### Client Referrals

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The Firm is required to disclose any direct or indirect compensation that it provides for client referrals. The Firm does not have any required disclosures to this Item.

#### Other Economic Benefits

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In addition, the Firm is required to disclose any relationship or arrangement where the Firm receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

### Item 15. Custody

The Firm's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize the Firm through such *Financial Institution* to debit the client's account for the amount of the Firm's fee and to directly remit that management fee to the Firm in accordance with applicable custody rules.

The *Financial Institutions* recommended by the Firm have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Firm. In addition, as discussed in Item 13, the Firm also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from the Firm.

### Item 16. Investment Discretion

The Firm is given the authority to exercise discretion on behalf of clients. The Firm 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. The Firm is given this authority through a power-of-attorney included in the agreement between the Firm and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). The Firm takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

## **Item 17. Voting Client Securities**

The Firm is required to disclose if it accepts authority to vote client securities. The Firm does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

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

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

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



**Gary L. Greenberg**

Prepared by:



**MARKETCOUNSEL®**  
*The Adviser's Advisor®*