



**Wealth**

**GFO ADVISORY SERVICES, LLC**

Form ADV Part 2A ("Brochure")

4 Greenwich Office Park, 2<sup>nd</sup> Floor  
Greenwich, Connecticut 06831  
Main Telephone Number: 203-661-6616

**March 30, 2023**

This Brochure provides information about the qualifications and business practices of GFO Advisory Services, LLC ("GFOAS"). If you have any questions about the contents of this Brochure, please contact us at [gfo\\_advisory\\_services@truist.com](mailto:gfo_advisory_services@truist.com) or 203-661-6616. 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.

GFOAS is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about GFOAS is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2: Material Changes**

The ADV Part 2 ("Brochure") is dated March 30, 2023 and was last updated January 1, 2023.

There have been no material changes during the prior period. Our Brochure may be requested at any time by contacting us at 4 Greenwich Office Park, 2<sup>nd</sup> Floor, Greenwich, Connecticut 06831, or by phone at (203) 661-6616, or by email at [gfo\\_advisory\\_services@truist.com](mailto:gfo_advisory_services@truist.com)

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## Item 4: Advisory Business

### THE COMPANY

GFO Advisory Services, LLC ("**GFOAS**" or "**the Firm**" or "**we**" or "**our**") is organized as a limited liability company under the laws of the state of Florida and is registered as an investment adviser with the SEC. GFOAS, was formerly known as GenSpring Family Offices, LLC and prior to that Asset Management Advisors, LLC, ("AMA") has been in business since 1999 and has been registered with the SEC since 1999. At that time, AMA succeeded the business of Asset Management Advisors, Inc., which had been in business since 1989. The Firm is headquartered in Greenwich, Connecticut.

GFOAS is owned by GenSpring Holdings, Inc. (formerly known as Asset Management Holdings, Inc.), which is separate, wholly owned non-bank indirect affiliate of Truist Bank ("TB"), a subsidiary of Truist Financial Corporation ("TFC"). GenSpring Holdings, Inc. was purchased by TFC in March 2001.

### OUR FUNDS

GFOAS is the general partner/managing member and/or investment adviser to a group of privately pooled investment vehicles. Such vehicles are organized as domestic limited partnerships, limited liability companies, and offshore corporations, (collectively, the "**Private Funds**"). Many of our Private Funds are closed to new investment, and are in the process of liquidation.

We are primarily a "fund-of-funds" adviser, meaning we provide investment management to the Private Funds, which invest primarily in other pooled investment funds managed and advised by third-party fund managers. Third party managers appointed by GFOAS on behalf of our Private Funds are responsible for making investment decisions consistent with the investment guidelines, requirements and restrictions developed by GFOAS. We generally do not conduct direct investment trading on behalf of any of our Private Funds, although we reserve the right to do so. Where GFOAS is the investment adviser to a Private Fund, investment objectives, guidelines and investment restrictions are not tailored to the needs of individual investors in those vehicles, but rather are described in the private placement memorandum or other relevant offering document for the vehicle.

Currently, our Multi-Manager Portfolio and Multi-Manager Master Portfolio, LLC (collectively, the "**MMP Funds**") are our only Private Funds open to new investment. The MMP is a master/feeder structure, whereby the feeder is one onshore vehicle, and formally one offshore company which was closed in 2019 due to economic factors.

The Private Fund entities use pooling to spread overhead, promote efficiency and consistency, enhance access to desirable managers, and help satisfy minimum investment requirements.

Our Private funds are exempt from registration as investment companies in reliance on Section 3(c)1 or 3(c)7 of the U.S. Investment Company Act of 1940, as amended. Please refer to Schedule D of our Form ADV Part 1 for a list of all of our Private Funds.

### ASSETS UNDER MANAGEMENT

GFOAS had \$235,100,265 in Regulatory Assets under Management (RAUM) as of January 1, 2023. RAUM valuations include gross net assets and uncalled capital commitments.

## **Item 5: Fees and Compensation**

### **MANAGEMENT FEES FOR MMP FUNDS**

Class (A) Interests are not subject to the Management Fee or the Incentive Allocation and were offered only to certain legacy trust, investment management, and other fiduciary clients of Truist and its affiliates (including legacy clients of GFO) invested in the Fund or to whom the Fund has been offered prior to January 1, 2023. Unless otherwise permitted in the sole discretion of the Managing Member, Class A Interests are generally not available for investment to new prospective Members or existing Members, including existing Class A Members; and existing Class A Members making an additional Capital Contribution to the Fund may only invest in Class B Interests and/or Class C Interests.

Class (B) Interests and Class (C) Interests shall be subject to a management fee payable quarterly in arrears to GFOAS, as compensation for its services (the "Management Fee"), and equal to an annual rate of the closing capital account values of Members holding Class (B) Interests or Class (C) Interests (before fees have been assessed), pro-rated for any permitted mid-quarter investments or withdrawals. The annualized rate of the Management Fee for Class B Interests shall be equal to 0.50%. The annualized rate of the Management Fee for Class (C) Interests shall be equal to 0.25%. Class C Interests also have a performance-based fee component. Please see item 6 below.

The Management Fee will generally be payable in respect of the Class B Interests and Class (C) Interests as of March 31st, June 30th, September 30th, and December 31st in each year. Class (B) Interests and Class (C) Interests will only incur one Management Fee with respect to the Managing Member, which is currently expected to occur at the Fund level and not at the Master Portfolio level. However, in the sole discretion of GFOAS, subject to the approval of GFOAS, the Management Fee may be waived at the Fund level and incurred at the Master Portfolio level at any time. GFOAS may waive or modify, in whole or in part, its Management Fee for any account, including those of an affiliate or family member of GFOAS or its principals. Accordingly, Members holding Class (A) Interests may not necessarily pay less Fund Level Management Fees than Members holding Class (B) Interests or Class (C) Interests (or when combined with Truist Bank account level fees).

### **OTHER FEES & COMPENSATION**

The MMP Funds are subject to a Withdrawal Fee Period as described in the offering documents.

GFOAS can be compensated or reimbursed by the Private Funds for providing administrative assistance to the Private Funds and can hire providers of ongoing accounting, administration, and reporting functions at the Private Funds' expense.

GFOAS also receives compensation from Truist Bank by way of intercompany agreement for other non-investment advisory services provided to Truist Bank clients.

Our MMP Funds typically impose a minimum investment threshold of \$250,000. We reserve the right to waive or reduce any such minimum investment thresholds.

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

Class (C) Interests of the MMP Funds include a management and performance-based fees. Both fees are paid to GFOAS. As a result, GFOAS faces certain conflicts of interest that arise

when an investment adviser accepts performance-based fees from some investors, but not from other investors. A performance fee may create a conflict of interest by incentivizing GFOAS to manage the MMP Funds in a more aggressive manner because GFOAS is compensated based in part on capital appreciation. In addition, GFOAS will receive compensation based on unrealized appreciation as well as realized gains in assets of a performance-based fee account. Finally, in the allocation of investment opportunities, performance-based compensation arrangements create an incentive to favor accounts from which an advisor receives performance-based compensation over accounts from which an adviser does not receive performance-based compensation.

GFOAS has implemented policies and procedures to mitigate these conflicts and endeavors to treat each Private Fund in a fair and equitable manner.

## **Item 7: Types of Clients**

GFOAS' only investment advisory clients are the Private Funds (as described in the Advisory Business section above).

Interests in the MMP Funds are currently expected to only be made available for purchase to certain clients of Truist Bank and its affiliates; however, interests may, in the sole discretion of GFOAS, be offered (unless otherwise prohibited by applicable law) to any other persons (including outside third parties) at any time without notice to members of the Fund. Most Private Fund investors are high net worth individuals and their related entities, trusts, corporations, charitable organizations, and other business entities.

Each investor in our Private Funds must generally be a) an "accredited investor" as defined in Regulation D under the Securities Act of 1933 and b) either a "qualified purchaser" as defined in the Investment Company Act of 1940, or a "knowledgeable employee" as defined in the regulations thereunder.

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

### **METHODS OF ANALYSIS**

The Private Funds are designed to meet the objectives of the various strategies defined in their respective offering documents. There can be no assurance that a Private Fund will achieve its investment objective.

### **The MMP Fund**

Generally, our investment process begins with the identification of specific needs of a Private Fund portfolio by the Oversight Committee (as described in further detail below). A team of investment analysts is then directed to source third-party fund managers that are expected to meet these objectives. We rely on a variety of tools to source such third-party managers, such as our affiliates, our network of industry contacts and our database of research and information. Upon identifying a potential third-party manager, we conduct quantitative and qualitative reviews to analyze a third-party manager's performance record, strategy differentiation, portfolio construction and risk management. Our quantitative analysis of the third-party manager's portfolio is used to confirm a third-party manager's trading skill, style and consistency, while our qualitative analysis is used to confirm appropriate staffing, systems and internal controls. Our reviews are achieved through a combination of on-site visits and in-person meetings, telephone and electronic communications, and document requests.

The Oversight Committee is responsible for portfolio construction of the Private Funds, by managing allocations to third-party managers and monitoring strategy exposures and returns. Overall portfolio construction relies on analysis of current economic and market environments, liquidity of individual third-party manager portfolios, diversification of common strategy exposures, capacity constraints, and other factors.

The Oversight Committee assigns working groups, (who are typically investment analysts) to prepare reports for the Committee for manager sourcing, due diligence, research of third-party managers, and other assignments as needed for the Private Funds. These working group members are employees of Truist Advisory Services, Inc. ("**TAS**"), a federally registered investment adviser and affiliate of GFOAS, which also provides similar services to the Truist Bank trust and investment management account platform.

On an ongoing basis, the Oversight Committee reviews the results of due diligence for qualitative and quantitative purposes. We are generally limited to month-end or quarter end summaries received from third-party managers. We allocate and reallocate assets on an ongoing basis, and may change a portfolio composition as market conditions change and as liquidity constraints permit.

The Director of Alternative Investments at Truist Advisory Services, Inc. ("**TAS**"), has discretionary authority for the day-to-day management of the MMP in alignment with the Oversight Committee's approved strategy for the fund. This authority is fundamental to the implementation of the MMP strategy.

### **Other Funds**

Our Private Funds that are closed to new investment are in liquidation and contain illiquid investments. The Oversight Committee has assigned and oversees a specialized working group that monitors the progress of these liquidations and valuations of the closed Private Funds. Liquidation related decisions are brought to the Committee for deliberation and decision as liquidation opportunities arise.

## **INVESTMENT STRATEGIES USED TO IMPLEMENT INVESTMENT ADVICE**

### **MMP Fund**

The MMP Fund intends to achieve its investment objective principally through the selection, sizing and ongoing monitoring of Investment Vehicles managed by third-party Investment Managers who employ a wide variety of investment strategies. GFOAS has full discretion as to the selection of Investment Vehicles and no restrictions will exist pertaining to the types of investment strategies or styles that the Investment Vehicles may employ. Construction of a multi-fund, multi-style, portfolio of Investment Vehicles is intended, but not guaranteed, to reduce the volatility and risk associated with a singular strategic investment without compromising long-term performance. The Fund will not be limited as to the investments permitted or strategies in effect except as prohibited by an Investment Vehicle. Certain investment strategies will involve a high degree of risk. However, diversification of the Fund's assets among a number of Investment Vehicles is intended, but not guaranteed, to help reduce the overall risk of the Fund.

The Fund may also undertake an opportunistic investment strategy to achieve its investment objective. Such direct investments may include equity securities, fixed income securities, mortgage and asset backed securities, foreign investments, and derivatives. The Fund may

also invest in private equity vehicles or participate in direct investments in private companies through co-mandates with Investment Managers.

The Fund will primarily invest in third party managed vehicles; however, in order to maintain the liquidity necessary to meet repurchase requests, operational needs, or for a pending opportunistic investment hold cash or cash equivalents or invest temporarily in high-quality fixed income securities, money market instruments, money market funds and repurchase agreements. The Fund may make temporary investments and hold cash or cash equivalents in anticipation of, or in response to, adverse market or other conditions, or atypical circumstances such as unusually large cash inflows.

The Fund will typically (although not required to) allocate to the following types of strategies. Descriptions of these strategies are available in the offering documents.

- Equity Long/Short Strategies
- Fixed Income
- Event Driven and Special Situation Strategies
- Merger Arbitrage
- Relative Value Strategies
- High yield, Credit and/or Distressed Investment Strategies
- Multi-Strategy
- Quantitative
- Global Macro
- Regional and Emerging Markets
- Relative Value Strategies
- Convertible, Equity, Fixed-Income, Currency, Index, or Interest Rate Arbitrage
- Statistical Long/Short Equity
- Pairs Trading
- Tactical Trading Strategies
- Real Estate
- Opportunistic Investments

## **RISKS**

Risks include, but are not limited to, the fact that the Fund has or may have: volatile performance, leverage use, limited liquidity with no secondary market expected and restrictions on transferring interests, high fees and/or expenses (directly and/or indirectly through the underlying Investment Vehicles), regulatory and other risks of the Fund's business (including, but not limited to, the fact that the Fund is not registered under, or generally required to comply with, the U.S. Investment Company Act, U.S. Securities Act, and U.S. Securities and Exchange Act and, accordingly, is not required to provide periodic pricing or valuation information), a complex tax structure and delays in distributing important tax information, and a dependence on GFOAS, which will have exclusive authority to manage the fund's operations and assets. Prospective investors should carefully consider all risks described in the full Offering Documents in determining whether an investment in the Fund is suitable. The Fund may not be suitable for certain investors.

In analyzing the offering, prospective investors should carefully consider the risks disclosed in various sections of the offering memorandum. Prospective investors should have the financial ability and willingness to understand and accept the risks, including the potential risk of losing all or a portion of their investment, and limited liquidity involved in an investment in the Fund. There is no assurance that the investment objective of the Fund will be met, and results may vary substantially over time.

An investment in the Fund is speculative and involves certain risk factors and other special considerations which prospective Investors should consider before subscribing for Interests. The Fund has made every reasonable effort to include disclosure in the offering documents about all the principal risks associated with an investment in the Fund. Nevertheless, such disclosure may not be exhaustive and may not include a discussion of every possible risk affecting an investment.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to an investor's evaluation or to a prospective investor's evaluation, of GFOAS' advisory business or the integrity of our management.

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

As described in Item 4 above, GFOAS is owned by GenSpring Holdings, Inc., which is wholly owned by Truist Financial Corporation ("TFC"). Consequently, GFOAS is affiliated with numerous TFC entities, but only has arrangements with the ones described below.

GFOAS, Truist and their affiliates and subsidiaries, are involved in a broad spectrum of financial services and asset management activities, and in the ordinary course of business may engage in activities in which their interests or the interests of their client's conflict with those of our Private Funds or the investors. GFOAS and its affiliates may also engage in other business activities, whether or not such activities are competitive with the Private Funds. In some cases, GFOAS can cause the Private Funds to do business with its affiliates.

The Supervised Persons of GFOAS and its affiliates provide advisory services to various other clients or funds that utilize an alternative investment platform that is substantially similar to that of the Private Funds. Third party managers that are approved by the Oversight Committee for investment by the MMP Funds may also be available to Truist Bank clients. Conflicts of interest may arise for GFOAS in connection with certain transactions involving investments in the same third-party managers by the MMP Funds and other funds sponsored or advised by GFOAS and its affiliates.

GFOAS can also make investment decisions for one Private Fund which are contrary to positions taken on behalf another Private Fund.

**Truist Bank**, provides custodial, fund administration, and other services to GFOAS and its Private Funds. GFOAS pays Truist Bank for custodial services to the Private Funds by way of intercompany agreement.

Truist Bank as custodian of a Private Fund account may receive servicing fees from (non-Truist) money market mutual funds that a Private Fund may own. Truist receives financial benefits in the form of interest rate spread earnings in connection with all deposits and investments made in any Truist deposit account,



including sweep accounts. Such earnings are derived from the difference, or “spread,” between the interest rate and other costs Truist pays on amounts deposited, and the interest income and other benefits Truist earns when it makes loans or invests the deposited funds in the ordinary course of its banking business.

GFOAS’ Chief Executive Officer is a dual employee of Truist Bank. In his capacity with Truist Bank, he serves on the management team of the Truist Wealth line of business which includes GFOAS.

GFOAS and Truist have entered into a Services Agreement pursuant to which Truist pays GFOAS a fixed percentage rate for its investment and administrative services provided to the MMP Funds and other private funds. The Services Agreement also provides that Truist will compensate GFOAS for non-investment family governance and education services.

**Truist Advisory Services, Inc. (“TAS”)** is a SEC registered investment adviser with whom GFOAS shares certain personnel from within their centralized Investment Advisory Group (“IAG”). These personnel serve as voting members of the GFOAS Oversight Committee (“Committee”), and/or various working groups appointed by the Committee. The TAS Chief Investment Officer is also GFOAS’ Chief Investment Officer. Certain of GFOAS’ senior management personnel sit on the board of TAS, and are registered representatives of TAS. GFOAS seeks to mitigate these conflicts in the following ways:

- GFOAS maintains a separate Oversight Committee that has ultimate decision authority related to the investment and Liquidation activity of the Private Funds.
- The Committee maintains a risk voting member who can force a tie, which would go to the parent committee.
- GFOAS performs oversight and due diligence of recommendations made to the Private Funds as they relate to the scope and investment objectives of the Private Funds.

**Truist Investment Services, Inc. (“TIS”)** is a registered broker dealer, FINRA and SIPC member. TIS is an introducing broker that clears trades through National Financial Services Corp. TIS conducts a general securities business with the public, acting as a broker and a dealer in stocks, bonds, mutual funds, options, and other investments. Certain of GFOAS’ senior management personnel sit on the board of TIS, and are registered representatives of TIS. GFOAS has no other material business dealings with TIS.

**Truist Securities, Inc (“TS”)** is a registered broker dealer, FINRA and SIPC member. TS conducts a general securities business with the public, acting as a broker and a dealer in stocks, bonds, mutual funds, options, and other investments. GFOAS has no other material business dealings with TS.

**Truist Financial Corporation (“TFC”)** has an Administration and Operational Services Agreement for its affiliates, wherein TFC provides payroll, insurance coverage, and other services to TFC affiliates including GFOAS.

## **Item 11: Code of Ethics**

### **CODE OF ETHICS**

Pursuant to SEC Rule 204A-1, GFOAS has adopted a written Code of Ethics ("Code") that sets forth standards of conduct and federal securities law requirements applicable to all Supervised Persons of the Firm. A copy of the Code is available upon request by any investor or potential investor by contacting us at [gfo\\_advisory\\_services@Truist.com](mailto:gfo_advisory_services@Truist.com) or (203) 661-6616.

The Code reflects GFOAS' fiduciary obligations and those of its Supervised Persons, and requires the Firm's Supervised Persons to comply with federal securities laws. The Code stresses the avoidance of actual or perceived conflicts of interest with our investors and our Private Funds, and may specifically prohibit Access Persons (defined consistent with the Rules 204A-1 Code of Ethics definition of "Access Persons" and incorporates the Form ADV definition of "Supervised Persons") from engaging in certain transactions or activities. The Code also includes ethics policies, prohibitions, and principles for doing business, which are designed to emphasize that all Supervised Persons. Code violations may result in disciplinary action ranging from reprimand to dismissal.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

GFOAS is not obligated to recommend, buy, sell, or to refrain from recommending, buying, or selling any security that GFOAS or its Access Persons, as defined by rules under the Investment Advisers Act and the Investment Company Act, may buy or sell for their own accounts or for the accounts of any other Private Fund. GFOAS is not obligated to refrain from investing in securities held by its Private Funds or accounts that it manages except to the extent that such investment violates the Code adopted by GFOAS.

Certain GFOAS and Truist Bank officers, directors, members, and Supervised Persons may be investors in the Private Funds (subject to pre-approval requirements). GFOAS Supervised Persons may also invest in the underlying funds of our Private Funds (also subject to pre-approval requirements).

GFOAS may invest Private Fund accounts in, among other things, securities in which GFOAS or any advisory affiliates and any person that is under common control with GFOAS ("Related Person") have a financial interest. GFOAS or its Related Persons may purchase for themselves securities or other investments which one or more of the Private Funds owns, previously owned, or will own in the future, including units of any of the Private Funds. As these situations may represent a potential conflict of interest, GFOAS has adopted procedures relating to personal securities transactions and insider trading, both of which are described below, that are reasonably designed to prevent conflicts of interest.

If it is appropriate to buy or sell a security at the same time for both a Private Fund and a Related Person, combined orders may be placed and if any order is not filled at the same price, prices obtained may be allocated among accounts on an average basis. Placing combined orders is not required. There may be times when the sale or purchase of a security for a Related Person may precede, occur at the same time, or follow the sale or purchase of a security for a Private Fund, subject to the overriding principle that the interests of Private Funds must come before the interests of GFOAS or its Related Persons.

GFOAS may, from time to time, unknowingly recommend the purchase or sale of securities in which TFC, or another affiliate, has a position or interest or does business. GFOAS' many

affiliates with multiple lines of business make this likely. GFOAS' policy is to manage private fund independently and fairly and GFOAS recognizes and seeks to control the conflicts of interests inherent in such practices.

As the general partner, co-managing member, manager, and/or adviser of the Private Funds, GFOAS and its affiliates participate in the Private Funds' investments, pro rata, in accordance with its capital accounts of such Private Funds. In addition, certain Supervised Persons of GFOAS are also permitted to invest in the Private Funds as knowledgeable employees. These knowledgeable employees also participate in the Private Funds investments pro rata in accordance with their value in the Private Fund.

## **Item 12: Brokerage Practices**

### **SELECTION CRITERIA FOR BROKERS AND DEALERS**

In most cases, GFOAS has selected unaffiliated third-party managers to manage the day-to-day investment of the Private Funds. To the extent that investment managers selected by GFOAS purchase from other broker-dealer's securities on which brokerage commissions or sales loads are charged, GFOAS relies upon each third-party investment manager to review such charges regularly and continuously based on a comparative standard that it may regard as pertinent for the purpose of evaluating the reasonableness of such commissions. GFOAS performs due diligence reviews of the third-party managers it invests in on behalf of the Private Funds, including, among other things, information concerning the advisers' best execution policies. Such managers may have trading policies that differ from or conflict with those of GFOAS that are described below.

#### **Allocation**

Allocation practices must be fair and equitable to all Private Funds with no particular Private Fund being favored or disfavored over any others. GFOAS prohibits any allocation of trades that would result in proprietary accounts, affiliated accounts, or any accounts of a particular Private Fund routinely receiving more favorable treatment than other Private Fund accounts.

## **Item 13: Review of Accounts**

The TAS Investment Advisory Group ("IAG") and its analysts review all funds and investment managers approved by GFOAS on a regular basis to determine whether the managers are managing the investments in accordance with the expectations set forth as the inception/hire date of the relationship with the manager and whether the management and/or incentive fees are reasonable.

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

GFOAS does not currently pay a fee or commission to registered brokers or others who initiate sales of Interests in the MMP Funds; however, it reserves the right to do so.

## **Item 15: Custody**

GFOAS is deemed to have custody of all of the assets in the Private Funds. Some of these assets are maintained with a qualified custodian (Truist Bank) that is not operationally independent from GFOAS and thus we must cause Truist Bank to undergo two annual

examinations; one surprise examination to verify Private Fund assets and another examination of the affiliated qualified custodian's internal custody controls.

GFOAS is not a qualified custodian and does not provide custodial services to the Private Funds. GFOAS utilizes Truist Bank for many of the closed funds and SEI Private Trust Company for the MMP. SEI/AFO serves as the MMP third party fund administrator.

Investors should receive either a) the audited financials of the Fund on an annual basis, or b) a quarterly fund level custodial statement from Truist Bank.

GFOAS also prepares and sends investor level reports. Investors should review those reports and compare the custodial records to the reports GFOAS provides. Comparing the GFOAS Report to the custodial statement will allow the investor to determine whether transactions are proper.

#### **Item 16: Investment Discretion**

GFOAS has discretionary authority to manage accounts on behalf of its Private Funds as described in the fund's private placement memorandum. The Private Funds' investment objectives are tailored to the Fund and not the individual investors and as such, investors are not able to impose investment restrictions, limitations, or guidelines to the Private Fund or GFOAS.

GFOAS' authority to trade securities may also be limited by certain federal securities and tax laws as well as the investment guidelines described in each fund's private placement memorandum.

#### **Item 17: Voting Client Securities**

Since GFOAS is primarily a fund-of-fund adviser, it is unlikely to vote proxies or be sent proxy statements regularly (because the Private Funds will not typically directly hold publicly traded securities); GFOAS retains the obligation to vote proxies. GFOAS has adopted and implemented procedures to ensure that proxies received are voted in the best interests of the Private Funds.

For Proxy Voting records or proxy related questions, please contact us at GFO Advisory Services, Attn: Compliance, 4 Greenwich Office Park, Greenwich, CT 06831 or by telephone at 203-661-6616.

#### **Item 18: Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about the Firm's financial condition. GFOAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Private Funds, and has not been the subject of any bankruptcy proceeding.