

## Item 1: Cover Page

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# **Gasaway Investment Advisors, Inc. Form ADV Part 2A Investment Adviser Brochure**

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March 2023

This Brochure provides information about the qualifications and business practices of Gasaway Investment Advisors, Inc. (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Name of James E. Gasaway, President and Chief Compliance Officer, at (269) 324-0080 or [jgasaway@gasawayinvestments.com](mailto:jgasaway@gasawayinvestments.com).

Additional information about our Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Summary Of Material Changes

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In this Item of Gasaway Investment Advisors, Inc.'s (Gasaway or the "Firm," "we," "us," "ours") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the filing of our Annual Amendment on March 28, 2022, we have the following material changes to report:

- This Form was updated to include information regarding our fiduciary role when providing services to retirement investors and retirement accounts. Please see Item 4: Advisory Business for more information;
- This Form was updated to include disclosure of our conflict of interest related to the financial incentive we have in recommending the transfer of retirement plan assets to accounts that we manage. Please see Item 5: Fees and Compensation for more information; and
- This form was updated to include disclosure information over custody of client 401(k) retirement plan assets. Please see Item 15: Custody for more information.

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge by contacting the Firm at (269) 324-0080 or [info@gasawayinvestments.com](mailto:info@gasawayinvestments.com). Additional information about the Firm is also available via the SEC's website at <https://adviserinfo.sec.gov/firm/summary/123807>. The SEC's website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

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## Item 4: Advisory Business

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### **Firm Information**

This Disclosure Brochure ("Form ADV Part 2") provides information regarding the qualifications, business practices, and the advisory services provided by Gasaway Investment Advisors, Inc. (Gasaway or Acronym or "the Firm", "we", "us", "ours").

We are a federally Registered Investment Adviser with the U.S. Securities and Exchange Commission ("SEC"). We were founded in 1990 and are owned and operated by Jim Gasaway, Name of Person, Title and Title, and Name of Person, Title and Title primarily members of the management team.

We provide investment advisory services to individuals, pension and profit-sharing plans, trusts, and estates. Our investment advisory services include investment management, financial planning, and Third-Party Administration / Recordkeeping services for qualified retirement plans.

### ***Investment Management***

We provide Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. We generally manage advisory accounts on a discretionary basis, but we do allow for both non-discretionary accounts and for non-discretionary investments to be held in discretionary accounts. (An example of a non-discretionary investment held in a discretionary account would be an individual stock that the client has either asked us to purchase or has transferred into the account.)

For individual clients, we generally invest in (but are not limited to) exchange traded funds "ETFs," mutual funds, certificates of deposit, and individual US Treasuries. A mix of all of these investments is generally used in accounts over \$50,000 in size while mutual funds are generally used for smaller accounts under \$50,000.

Our investment philosophy is to use investments that meet our screening criteria and invest for the long-term. We are independent of any fund, brokerage, or other investment company. Since we have no proprietary products to push or fund family minimums to meet, we can offer unbiased investment recommendations to meet your investment objectives.

We screen the investments, looking for seasoned investment managers managing funds that meet our screening criteria. Then, we monitor the investments to make sure that they continue to perform well relative to their peers, replacing them when we believe it is necessary.

We believe that active investment strategies, which change in response to market conditions, can provide for better long-term returns. Through this active investment strategy, we seek to reduce risk through diversification among different investment categories, but also by seeking

to reduce the drag of weaker performers by selling them in a timely fashion. There are risks involved in this, as described later in Item 8.

We manage most accounts through the use of assigning them to a target allocation and then managing the underlying investments and the overall asset allocations.

### ***Financial Planning***

We create financial plans for retirement plan participants, individual clients, and prospects. These projections are to help clients determine how much they need to save for retirement and how much they might be able to take in distributions throughout retirement. We can also calculate life insurance needs, education savings needs, etc. if requested by the client. Generally, we do not prepare any comprehensive financial plans (such as Estate Planning).

### ***Services for Retirement Plans- Third Party Administration***

We perform services for retirement plan trustees and sponsors which may include selection of a fund menu for participant directed plans, ongoing monitoring of plan investments, periodic trustee meetings, periodic employee meetings, and implementing Model portfolios in order to help participants allocate and monitor the investments in their accounts. We monitor the allocations of the models on a quarterly basis during our regularly scheduled Investment Committee meetings and makes changes as we deem appropriate. We may review the models and make changes at any time that the Investment Committee deems appropriate, which may be at times in addition to the quarterly reviews described above. At this time, we do not charge any additional fees (other than Investment Management Fees) for this service.

In addition, we offer design, implementation and administration of qualified retirement plans (\*401(k)s, SIMPLEs, SEPs and Profit-Sharing Plans) tailored to the needs of the business.

### **Tailored Relationships**

We tailor investment advisory services to the individual needs of the client. Our clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to us in writing.

### **Wrap Fee Programs**

A “wrap-fee” program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage or participate in a Wrap Fee Program.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

### **Assets Under Management**

As of December 31, 2022, we managed \$134,452,708 in client assets; \$119,455,287 are managed on a discretionary basis and \$14,997,421 on a non-discretionary basis.

## Item 5: Fees and Compensation

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### Compensation

#### **Compensation – Investment Management**

We do not receive any commissions for the investments that we manage for clients. Instead, we charge investment advisory services on a quarterly basis, in arrears, billed directly to the client's account(s). Fees are calculated and charged on the first business day of the month based on account values as of the last calendar day of the prior month for clients being billed on such billing cycle. (See "Client Billing Cycle" below.) For purposes of calculating the fees, accounts for the same client are grouped, then total asset values (less any amounts deemed to be "non-billable") are multiplied by the rates in the client's fee schedule. This amount is then divided by 365 and then multiplied by the number of days in the quarter (or since such account was established if during the quarter.) See "Sample Calculation" below for an example of how the fees are calculated and charged.

Following is our annualized fee schedule, which may be negotiated in certain circumstances:

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
Accounts under \$50,000*	1.50%
First \$500,000 in aggregated assets	1.25%
Next \$500,000 in aggregated assets	1.00%
Over \$1,000,000 in aggregated assets	0.75%

\* This rate is only for clients who have an aggregated balance in advisory accounts below \$50,000.

The Investment Management Fees described above include all fees and charges for our investment advisory services. Investment Management Fees do not include administration charges for Third Party Administration of retirement plans which shall be contracted for under a separate agreement.

#### **Client Billing Cycle**

<b>Last name (Plan name) starts with: (and any other clients grouped for billing purposes)</b>	<b>Billing Month (Based on value at end of prior month end)</b>
A-F	February, May, August, November
G-O	March, June, September, December
P-Z	January, April, July, October

**Note:** Billings may be done on a different cycle, if agreed upon by both parties.

### **Sample Calculation**

A client has three accounts, all of which have been managed by GIA since prior to January 1, 2005, with the following assets as of March 31, 2021:

Trust account	\$1,000,000
IRA	200,000
Individual account	25,000
	<u>\$1,225,000</u>

The client's fee for the quarter would be calculated as follows:

<b>Assets Under Management</b>	<b>Rate</b>	<b>Fee</b>
First \$500,000 in aggregated assets	1.25%	\$6,250.00
Next \$500,000 in aggregated assets	1.00%	\$5,000.00
Next \$225,000 in aggregated assets	0.75%	\$1,687.50
Total Annualized Fee		\$12,937.50
Daily Fee (divided by 365)	(Rounded for illustration only)	\$35.45
Fee for Quarter (multiplied by 90 days in Qtr.)		\$3,190.07
This fee is then charged to each account on a pro-rata basis.		

Non-Discretionary Accounts: Either the above asset-based fee or an hourly fee of \$200 per hour.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a Traditional IRA, or Roth IRA, collectively, an "IRA Account" that we will advise on the client's behalf. We may



also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. rolling the funds into an IRA rollover account;
4. cashing out and taking a taxable distribution from the plan.

Each of these options has advantages and disadvantages. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with a written explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **General Information on Compensation**

Our fees may be negotiable based on various criteria, including the services to be provided, the amount of assets that a client invests with us and any pre-existing relationship that we have with the client. Fees will ultimately be based on the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

### **Financial Planning / Consulting**

Services to be provided at an hourly charge may include, but are not limited to:

- general investment advice;
- collecting/providing information;
- placing transfers;
- placing trades;
- holding conferences with client; and
- processing distributions.

There are circumstances where we may recommend a fixed annuity or insurance policy. In these circumstances, we may receive a commission, but would not charge a fee on those assets. This could still create a conflict of interest (giving an incentive to do what is in our best interest as opposed to the client's best interest) as the amount received in commission would generally be received immediately instead of over time and may be for more than would be charged in RIA fees. We try to avoid this conflict by rarely using such investments and disclosing to clients when a commission is received. Clients have the option to purchase such investment products through other brokers or agents not affiliated with us.

If a client terminates their relationship with us, we will bill the client's account a pro-rated amount from the beginning of the billing cycle through the date that the agreement is terminated. However, a client may terminate the investment advisory contract within five (5) business days of signing the contract without incurring any advisory fees.

### **Compensation - Retirement Plans**

We offer design, implementation and administration of qualified retirement plans tailored to the needs of the business. These services are for 401(k)s, SIMPLEs, SEPs and Profit-Sharing Plans and are invoiced for a set-up charge at inception, an ongoing annual fee per plan (\$600 - \$1,000) and a separate annual fee per participant (\$30-\$60).

Following are some of the more common fees that may be incurred by accounts held at Matrix Trust Company (for qualified retirement plans):

Fee Rebate (of Revenue Sharing)*	96% of revenue sharing is returned to the plan
Reportable Distribution (includes ACH, Check, Wire & 1099)	\$85

Non-Reportable Check / Wire	\$80
Non-Reportable ACH	\$75
Participant Loans	\$100 – initial \$60 per year – ongoing
Annual Certification of Custodial Accounts (if needed)	\$100 per plan
Directed Trustee	\$500-2,000 per year

\*For Retirement Plan Accounts held through the Matrix Trust Company platform, “Revenue Sharing” payments may be made to the plan or to GIA in the form of 12(b)-1 fees, Sub-Transfer Agent Fees, or other types of Shareholder Service Fees. Any of these funds received by GIA will be credited back to the plan on a fund-by-fund basis. The platform, however, does retain a small portion of any Revenue Sharing received for the services that they provide in billing for and accounting for these payments from the fund companies. This amount retained by the platform will not be credited against our fees.

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

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“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. “Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

## Item 7: Types of Clients

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We provide investment supervisory services for individuals, pension and profit-sharing plans, trusts, estates, and corporations.

### **Account Minimums**

While we have always wanted to help anyone who needs our services and therefore have never had a minimum investment size, we have found that it is sometimes difficult to manage very small accounts. (For example, if we are allocating 5% of a portfolio to Small Cap investments and you have a \$15,000 account, then we would be allocating \$750 to Small Cap. If the Small Cap fund(s) that we're buying has a \$1,000 minimum, we would not automatically be allocating any of your money to the Small Cap fund.) For individual accounts under \$10,000, we often use "Asset Allocation" Mutual Funds, with the fund family determining and making changes to the asset allocations as they deem appropriate.

If you are a participant in a 401(k) where the plan has met the fund minimum, then this would not apply to you as your assets would be combined with the other participants in your plan to meet the fund's minimum investment.

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

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### **Methods of Analysis**

In managing client accounts, we have three main areas where we do analysis. First, we monitor the market to determine if we should be stepping out of the equities, holding or (if we're not fully invested) stepping back into equities.

Second, we monitor the various sectors (or broad categories) of the market and determine how much to invest in each sector of the market and then overweight and underweight the various sectors based on what we see. For example, we determine how much to invest in large U.S. companies versus small U.S. companies versus in large foreign companies.

Third, we screen and monitor the individual investments to make sure that the investments we purchase and hold for you are highly rated among their peers. For example, we want to make sure that for the portion of your account that we are investing in small company stocks, that we are purchasing investments that are good relative to other small company funds.

### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Other strategies may include long-term purchases, short-term purchases and trading.

### **Risk of Loss**

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

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

## Item 9: Disciplinary Information

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We are required to disclose all pertinent facts regarding any legal, regulatory, or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management.

There have never been any legal, regulatory, or disciplinary actions against the Firm or our management persons.



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

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### **Financial Industry Activities**

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer. We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

### **Insurance Company or Agency**

Certain of our Investment Adviser Representatives may be licensed insurance agents or brokers and may be appointed with several insurance companies. The firm earns separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from our investment advisory fees.

### **Third Party Administration**

We are in the business of providing Third Party Administration to qualified retirement plans (401k's, etc.) with which we provide investment advisory services.

### **Other Investment Advisors**

We do not recommend or select other investment advisers to/for our clients. However, we do receive referrals from other financial advisors. This could create a material conflict of interest. This could be a conflict of interest because the other advisors are continuing to provide services to the plans or to participants in the plan. If we were to observe situations where we did not feel the other advisor's services were adequate for the needs of the client and we were to advise the clients to change their relationship with such advisor, we could lose future referrals from the outside advisor and possibly current clients who were referred by the advisor. We continue to act in a fiduciary manner despite the conflict of interest and will always put the client's interest first.

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

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### **Code of Ethics**

Our employees must comply with a Code of Ethics and Statement for Insider Trading (the “Code”). The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code’s key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Our employees must acknowledge the terms of the Code at least annually, and any employee not in compliance with the Code may be subject to termination.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Both the Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities, and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The Firm may maintain a list of restricted securities that employees may not purchase or sell based upon having (or possibly having) access to inside information. Employee trading is continually monitored under the Code and designed to reasonably prevent conflicts of interest between the Firm and our clients.

### **Participation or Interest in Client Transactions and Principal/Agency Cross Trades**

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

**Participation or Interest in Client Transactions – Aggregation**

Both the Firm and our employees may invest in the same securities at the same time as the securities we recommend to our clients. Since we are not a market maker for any security, we do not consider this practice to conflict with the interests of our clients.

Neither we, nor our employees aggregate (block) trades with clients.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits.”

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Directed Brokerage**

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, 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. Not all advisers require or allow their clients to direct brokerage. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests us to arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

### **Brokerage - Other Economic Benefits**

We may have the opportunity to receive traditional “non-cash benefits” from broker/dealers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Broker/dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. We have no written or

verbal arrangements whereby we receive soft dollars. While we endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

### **Trade Aggregation**

We may aggregate trades for multiple accounts. Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If a partial execution is attained at the end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for us or our employees will not be included in a block trade with client accounts.

## Item 13 Review of Accounts

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The day-to-day supervision of the accounts, including monitoring changes in market conditions is the responsibility of our Investment Committee. The Committee is run by Jim Gasaway and is comprised of our “professional level” staff. The Committee generally meets monthly to review current economic activity along with various analysts’ views of the market. (Members of the Committee are monitoring the market between meetings and reserve the right to make changes to accounts as they deem appropriate.) The Committee reviews the discretionary equity and income investments held in client accounts as described in Item 8. We attempt to maintain a risk exposure commensurate with the investment policy. At times, the Committee, based on what it believes current economic and market conditions and risks to be, may reduce client’s equity allocations, which may cause a deviation from the target stock-to-bond allocation range.

Account reviews are accomplished on a regular basis by an associate investment advisor. The associate investment advisor is qualified to do the reviews through both a college education and on the job training. The associate investment advisor is supervised by management.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation (such as retirement, termination of employment, physical move, or inheritance).

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits, and withdrawals, accrued income, dividends, and performance. We may also provide clients with periodic reports regarding their holdings, allocations, and performance.

### **Notice to Clients**

It is impossible to predict the future; there is no assurance that we will attain the client objectives or that any investment recommendations and decisions made will be profitable.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation**

We do not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

### **Compensation – Client Referrals**

We do not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Item 15: Custody

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### **Custody – Fee Debiting**

Clients may authorize us (in the client agreement) to debit fees directly from their account at the broker dealer, bank, or other qualified custodian (“custodian”). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

### **Custody – First and Third Party Money Transfers**

We are deemed to have custody over certain client assets held in 401(k) retirement plans due to our access to those client assets and our ability to direct transfers of funds directly to an outside financial institution (i.e., a client’s bank account)(First Party Money Movement), and/or to third parties (Third Party Money Movement). We comply with the SEC’s Custody Rule with regard to our access to those client assets, and are subject to an annual Surprise Examination by an independent accountant of the applicable client 401(k) assets.

### **Custody – Account Statements**

Clients receive at least quarterly statements from the custodian that holds and maintains client’s investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.



## Item 16 Investment Discretion

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We may accept authority to act on a discretionary basis on behalf of clients. This authority allows us to execute trades on behalf of clients. When such authority exists between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

If we have not been given discretionary authority, we consult with the client prior to each trade.

## Item 17: Voting Client Securities

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### **Proxy Voting**

We do not have any authority to, nor do we vote proxies on behalf of clients except as required by ERISA. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents. If requested, we may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client.

## **Item 18: Financial Information**

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We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees and therefore we not required to provide a balance sheet to clients.

## Form ADV Part 2B – Investment Adviser Brochure Supplement

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### **Gasaway Investment Advisors, Inc.** Form ADV Part 2B Investment Adviser Brochure Supplement

7110 Stadium Drive  
Kalamazoo MI 49009  
(269) 324-0080  
[www.GasawayInvestments.com](http://www.GasawayInvestments.com)

**Supervisor's Name: James E. Gasaway**

**Supervisor of:**

Chase Imberger  
Caitlin Borton  
Caleb Schoon  
Ethan Thies

March 2023

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact James E. Gasaway, President and Chief Compliance Officer, at (269) 324-0080 or [jgasaway@gasawayinvestments.com](mailto:jgasaway@gasawayinvestments.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### **Education and Business Background**

We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

### **Supervised Persons**

***James E. Gasaway***

Born 1970

CRD #: 2068064

### **Business Background:**

Gasaway Investment Advisors, Inc.  
President and Chief Compliance Officer

1994 to Present

### **Formal Education after High School:**

Calvin University  
Bachelor of Science in Accounting

### **Professional Designations:**

Certified Financial Planner™ (CFP®)  
Chartered Financial Consultant (ChFC)  
Qualified 401(k) Administrator (QKA)  
Qualified Pension Administrator (QPA)  
Chartered life underwriter (CLU®)  
Certified Plan Fiduciary Advisor (CPFA)

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***Chase Imberger***

Born 1998

CRD #: 7289533

### **Business Background:**

Gasaway Investment Advisors, Inc.  
Paraplanner

2020 to Present

### **Formal Education after High School:**

Calvin University  
Bachelor of Art in Finance

### **Professional Designations:**

N/A

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***Caitlin Borton***

Born 1985

CRD #: 5377755

**Business Background:**

Gasaway Investment Advisors, Inc. Director of Operations	2020 to Present
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Ameriprise Financial Services, Inc. Operations Manager	2019 to 2020
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CX Institutional Administrative Associate	2018 to 2019
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LPL Financial, LLC Administrative Associate	2014 to 2019
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**Formal Education after High School:**

Western Michigan University  
Bachelor of Arts in Finance

Kalamazoo Valley Community College  
Associates of Arts in Business Administration

**Professional Designations:**

Retirement Income Certified Professional (RICP®)

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<b><i>Caleb Schoon</i></b> CRD #: 7352483	Born 2000
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**Business Background:**

Gasaway Investment Advisors, Inc. Financial Advisor	2022 to Present
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Northwestern Mutual Financial Representative	2021 to 2021
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Quality Plumbing Plumbers Assistant	2018 to 2019
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**Formal Education after High School:**

Hope College  
Bachelor of Arts in Business and Economics

**Professional Designations:**

N/A

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**Ethan Thies**  
CRD #: 7633759

Born 2000

**Business Background:**

Gasaway Investment Advisors, Inc.  
Wealth Management Intern

2022 to Present

American Village Builders  
Estimating Intern

2020 to 2021

Timmer Lawncare  
Landscaper

2018 to 2021

Pro Water Treatment 5  
Salt Delivery

2019 to 2020

**Formal Education after High School:**

Kalamazoo Valley Community College  
Associates of Arts in Business Administration

**Professional Designations:**

N/A

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**Professional Certifications**

Our employees maintain professional designations, which required the following minimum requirements:

<b><i>Certified Financial Planner™ (CFP®)</i></b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Prerequisites</b>	<ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• 3 years of full-time personal financial planning experience</li></ul>
	Candidate must complete a CFP®-board registered program, or hold one of the following:
<b>Education Requirements</b>	<ul style="list-style-type: none"><li>• CPA</li><li>• ChFC</li><li>• Chartered Life Underwriter (CLU)</li><li>• CFA</li><li>• Ph.D. in business or economics</li><li>• Doctor of Business Administration</li><li>• Attorney's License</li></ul>

<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years
<b><i>Chartered Financial Consultant (ChFC)</i></b>	
<b>Issued By</b>	The American College
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 3 years of full-time business experience within the five years preceding the awarding of the designation</li> </ul>
<b>Education Requirements</b>	6 core and 2 elective courses
<b>Exam Type</b>	Final proctored exam for each course
<b>Continuing Education Requirements</b>	30 CE credits every 2 years
<b><i>Qualified 401(k) Administrator (QKA)</i></b>	
<b>Issued By</b>	The American Society of Pension Professionals & Actuaries (ASPPA)
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• A minimum of 2 years' experience in retirement plan related matters is required and</li> <li>• Completion of ASPPA's QKA examination series</li> </ul>
<b>Education Requirements</b>	<p>Earning ASPPA's QKA credential requires successful completion of the following exams:</p> <ul style="list-style-type: none"> <li>• Retirement Plan Fundamentals Part 1 (RPF-1)</li> <li>• Retirement Plan Fundamentals Part 2 (RPF-2)</li> <li>• Defined Contribution Administrative Issues – Basic Concepts (DC-1)</li> <li>• Defined Contribution Administrative Issues – Compliance Issues (DC-2)</li> </ul>
<b>Exam Type</b>	QKA Certification Examinations
<b>Continuing Education Requirements</b>	40 hours of Continuing Professional Education (CPE) every 2 years
<b><i>Qualified Pension Administrator (QPA)</i></b>	
<b>Issued By</b>	The American Society of Pension Professionals & Actuaries (ASPPA)
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• Active QKC credential or have met requirements for QKC</li> </ul>
<b>Education Requirements</b>	<p>Earning ASPPA's QPA credential requires successful completion of the following exams:</p> <ul style="list-style-type: none"> <li>• Defined Contribution Administrative Issues – Advanced Topics (DC-3) and either</li> </ul>



	<ul style="list-style-type: none"> <li>• Defined Contribution Administrative Issues – Basic Concepts (DC-1) &amp; Defined Contribution Administrative Issues – Compliance Issues (DC-2) or</li> <li>• QKA1 and QKA2 Exams</li> </ul>
<b>Exam Type</b>	ASPPA DB Examination
<b>Continuing Education Requirements</b>	40 hours of Continuing Professional Education (CPE) every 2 years

### ***Chartered Life Underwriter (CLU)***

<b>Issued By</b>	The American College
<b>Prerequisites</b>	Three Years of full-time business experience with five years preceding the awarding of the designation
<b>Education Requirements</b>	Five core and three elective courses, equivalent of 24 semester credit hours
<b>Exam Type</b>	Final closed-book, proctored exam for each course
<b>Continuing Education Requirements</b>	30 hours every 2 years

### ***Certified Plan Fiduciary Advisor (CPFA)***

<b>Issued By</b>	National Association of Plan Advisors
<b>Prerequisites</b>	None
<b>Education Requirements</b>	Must pass the Certified Plan Fiduciary Advisor examination
<b>Exam Type</b>	Final certification exam (proctored, closed book)
<b>Continuing Education Requirements</b>	10 hours each year

### ***Retirement Income Certified Professional (RICP®)***

<b>Issued By</b>	The American College
	Candidate must meet the following requirements:
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• 3 years of full-time business experience. The 3-year period must be within the 5 years preceding the date of the award.</li> <li>• An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.</li> <li>• Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one-year full-time experience.</li> </ul>
<b>Education Requirements</b>	<p>The RICP program consists of three courses:</p> <ul style="list-style-type: none"> <li>• Retirement Income Process, Strategies and Solutions;</li> <li>• Sources of Retirement Income; and</li> <li>• Managing the Retirement Income Plan.</li> </ul>

<b>Exam Type</b>	3 course exams
<b>Continuing Education Requirements</b>	15 hours every two years through The American College's PACE recertification program. Designees must also adhere to The American College's Code of Ethics.

### Item 3: Disciplinary Information

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Neither we nor any of the nor any employees named in this Form ADV Part 2B have been involved in any activities resulting in a disciplinary disclosure.

### Item 4: Outside Business Activities

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James E. Gasaway, Chase Imberger and Caleb Schoon are insurance agents licensed to provide long-term care, life, and health insurance policies. In their capacity as insurance agents, they may offer insurance products and receive normal and customary commissions as a result of such a purchase. This presents a conflict of interest to the extent that they recommend the purchase of insurance products, which results in a commission being paid to them as insurance agents. Additionally, Gasaway Investment Advisors, Inc. is an insurance agency.

### Item 5: Additional Compensation

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No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### Item 6: Supervision

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James E. Gasaway, President and Chief Compliance Officer, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. James E. Gasaway supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, James E. Gasaway regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. James E. Gasaway may be reached at (269) 324-0080.