



## Gimbal Financial LLC

Firm Brochure  
(Form ADV Part 2A)

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**This brochure provides information about the qualifications and business practices of Gimbal Financial LLC. If you have any questions about the contents of this brochure please contact us at 317-578-1600. 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.**

**Gimbal Financial LLC is a registered investment advisor. Registration does not imply any level of skill or training.**

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

## **Item 2 – Material Changes**

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This brochure is dated March 10, 2023. The following are the material changes made to this brochure since our last amendment in July 2022. We added a reference that Doug Shrieve is now an owner of Gimbal [Item 4]. We added a description of retirement plan consulting services which the firm now offers (Items 4, 5, 12, 13, and 16).

## **Item 3 – Table of Contents**

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	<b>Page</b>
<b>Item 1 – Cover Page.....</b>	<b>1</b>
<b>Item 2 – Material Changes.....</b>	<b>2</b>
<b>Item 3 – Table of Contents.....</b>	<b>2</b>
<b>Item 4 – Advisory Business.....</b>	<b>3</b>
<b>Item 5 – Fees and Compensation.....</b>	<b>5</b>
<b>Item 6 – Performance-Based Fees and Side-By-Side Management.....</b>	<b>6</b>
<b>Item 7 – Types of Clients.....</b>	<b>6</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>6</b>
<b>Item 9 – Disciplinary Information.....</b>	<b>7</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations.....</b>	<b>7</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>8</b>
<b>Item 12 – Brokerage Practices.....</b>	<b>8</b>
<b>Item 13 – Review of Accounts.....</b>	<b>9</b>
<b>Item 14 – Client Referrals and Other Compensation.....</b>	<b>9</b>
<b>Item 15 – Custody.....</b>	<b>10</b>
<b>Item 16 – Investment Discretion.....</b>	<b>10</b>
<b>Item 17 – Voting Client Securities.....</b>	<b>10</b>
<b>Item 18 – Financial Information.....</b>	<b>10</b>

## **Item 4 – Advisory Business**

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Gimbal Financial LLC (“Gimbal”, we” or “our”) provides clients with various asset management programs as described below. Gimbal became registered as an investment advisor in 2011 and is owned by Keith A. Tyner and Douglas A. Shrieve.

### **Variable Annuity Management**

Gimbal offers management of previously purchased variable annuity assets on a discretionary basis. We will allocate client’s variable annuity subaccounts among the selections made available by the insurance company issuing the variable annuity contract. Such allocations will be made based on the investment objectives of the client. The variable annuity subaccounts will be periodically reviewed and reallocated as needed among the investment selections to remain consistent with the client’s goals and objectives. All variable annuity assets are maintained at the insurance company issuing the variable annuity and the insurance company will continue to issue periodic account statements to the client as the custodian of assets.

In order to hire us to provide variable annuity management services, you will be asked to enter into a written variable annuity management agreement with us. This agreement will set forth the terms and conditions of our relationship. You will retain all rights of ownership on your account, including the right to withdraw securities or cash, vote proxies, and receive transaction confirmations if offered by the variable annuity sponsor. In addition, you will also have the ability to impose restrictions on investing in certain securities or types of securities at the time you engage us for services.

Gimbal also offers a wrap fee program to clients. If you would like to receive a brochure that describes our wrap fee program, kindly contact your advisory representative to get a copy.

### **Retirement Plan Consulting Services**

Gimbal offers consulting services to retirement plan sponsors in some or all of the following areas as agreed upon between the plan sponsor and Gimbal in the written consulting services agreement.

- Investment Policy Statement – assist plan sponsor in developing or revising the plan’s investment policy statement based upon its objectives and constraints.
- Service Provider Liaison – act as a liaison between the plan and its service providers, product sponsors and vendors based solely on instructions from the plan on investment or administrative matters. Gimbal will not exercise judgment or discretion with regard to these matters.
- Investment Monitoring – perform ongoing monitoring of investments and/or investment managers based on written guidance provided by the plan.
- Performance Reports – prepare reports, based on statements provided by the plan, reflecting performance of investments and/or investment managers and comparing the performance to benchmarks.
- Investment Recommendations – recommend specific investments for plan sponsor to consider within the plan or to make available to plan participants (if applicable), and/or recommend

replacement investments if an existing investment is deemed no longer suitable by the plan sponsor. All decisions regarding investment options to be made available to plan participants for purchase are the responsibility of the plan sponsor.

- 404(c) Assistance – assist plan in identifying investment options under the “broad range” requirement of ERISA 404(c).
- Qualified Default Investment Alternative (QDIA) Assistance – assist client in identifying an investment alternative within the definition of QDIA under ERISA.
- Education Services to Plan Sponsor – provide training for members of the plan sponsor or any plan committee with regard to their services, including education with respect to their fiduciary responsibilities.
- Participant Enrollment – assist and/or provide resources to assist the plan in enrolling plan participants in the plan, including facilitating agreed upon enrollment meetings and providing participants with information about the plan such as terms and operations of the plan, benefits of plan participation, benefits of increasing plan contributions, and impact of preretirement withdrawals on retirement income.
- Participant Education – facilitate individual or group investment education meetings for plan participants providing information about investment options under the plan such as investment objectives and historical performance, explaining investment concepts such as diversification and risk and return, and providing guidance as to how to determine investment time horizon and risk tolerance. This will not include individualized investment advice for a particular participant.
- Changes in Investment Options – assist in making changes to investment options under the plan upon the plan sponsor’s direction. Gimbal will have no discretion over the changes made or be involved in trade execution.
- Vendor Analysis – assist plan with the preparation, distribution and evaluation of Requests for Proposals, finalist interviews and conversion support.
- Benchmarking Services – provide plan with comparisons of plan data such as fees, services, participant enrollment and participant contribution levels to data from the plan’s prior years and/or similar plans.
- Fee Assessment – assist plan in identifying fees and other costs incurred by the plan for investment management, recordkeeping, participant education, participant communication and/or other services provided.

The plan sponsor is responsible for determining whether to implement any recommendations provided by Gimbal. Gimbal does not take discretion with respect to plan assets and Gimbal does not provide individualized advice to participants in the plan.

In certain situations, where requested by the plan sponsor and agreed to by Gimbal, Gimbal may provide individualized investment advice for a particular participant.

## **Consulting Services**

Gimbal provides consulting services to certain brokerage customers of Mutual Securities, Inc., a registered broker/dealer. The consulting services include, but are not limited to, the following: conducting a periodic review of brokerage customers’ investment holdings; making recommendations regarding certain investment holdings, if applicable; placing transactions

authorized by brokerage customers, if applicable; and assisting brokerage customers in processing certain operational requests on investment holdings held directly with a mutual fund or variable annuity sponsor. These services are provided pursuant to a written agreement between Gimbal and Mutual Securities as well as a written consulting services agreement between Gimbal and the client. While Gimbal will make recommendations with respect to certain investment holdings, Gimbal is not responsible for providing ongoing monitoring of securities or management services to brokerage customers.

### **Assets Under Management**

As of December 31, 2022, Gimbal had total assets under management of \$129,676,772 on a discretionary basis and \$5,341,163 on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

The amount of advisory fees will be disclosed prior to services being provided and agreed upon in the appropriate written investment advisory agreement.

### **Variable Annuity Management**

The advisory fee is based on a percentage of the market value of your account according to the schedule below. Fees are negotiable between Gimbal and the client. Advisory fees are billed monthly in arrears and calculated based on the account's market value on the last business day of the month. You may choose to have the advisory fee deducted from another account managed by Gimbal or choose direct billing. For direct billing, Gimbal will provide you with an invoice for the advisory fee and you may pay the fees by check made payable to and delivered to Gimbal Financial.

<b><u>Market Value of Accounts</u></b>	<b><u>Annual Advisory Fee</u></b>
\$0 - \$999,999	1.25%
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$4,999,999	0.90%
\$5,000,000 +	Negotiable

Client should also be aware that the insurance company issuing the variable annuity contract imposes additional charges on variable annuity assets, including mortality, expense and administrative charges, fees for additional riders purchased by you on the contract, and charges for excessive transfers within a calendar year if imposed by the variable annuity sponsor. Gimbal does not receive any portion of these fees.

You may terminate the agreement for services with us at any time with written notice.

For additional information, refer to Item 12 – Brokerage Practices.

### **Retirement Plan Consulting Services**

The retirement plan consulting fee is based on a percentage of the market value of plan assets as agreed upon between Gimbal and the plan sponsor in the written consulting services agreement. Fees are negotiable between Gimbal and the plan sponsor, and the maximum annual fee is 0.50%. Fees are billed quarterly in arrears and calculated based on the plan assets on the last business day of the quarter. Fees may be paid directly by the plan sponsor or out of plan assets by a service provider or other third party, as authorized by the plan sponsor. Upon termination of the written consulting services agreement, fees will be due to Gimbal based on a pro-rata basis for the number of days during the quarter for which retirement plan consulting services were provided and based on the market value of plan assets as of the date of termination.

## **Consulting Services**

Gimbal receives a consulting services fee from Mutual Securities ranging from 0.25% to 0.75% based on the value of assets held in brokerage customers' accounts that have entered into a consulting services agreement with Gimbal. This fee is paid to Gimbal by Mutual Securities on a quarterly basis, and the consulting fee is calculated based on the value of assets as of the end of the calendar quarter. The initial fee is paid only after completion of one full calendar quarter period following the date of the executed agreement with Mutual Securities.

Client should be aware that in certain circumstances Mutual Securities will receive compensation from the mutual fund and/or variable annuity sponsors including but not limited to, 12b-1 fees, revenue sharing fees, networking fees, or transfer agent fees. Mutual Securities will also receive commissions to the extent you purchase additional investment holdings through them or liquidate any holdings that contain a contingent deferred sales charge.

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

This Item is not applicable as Gimbal does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Gimbal provides services to individuals, trusts, estates, small businesses and broker/dealers.

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

We use three primary strategies for managing variable annuity assets. We will invest and manage your portfolio based on your desired risk level and investment objective (e.g., Growth with Income, Growth or Aggressive Growth). We typically allocate the portfolio into several components, including buy and hold growth oriented investments, fixed income funds and money market funds, and alternative asset allocation funds.

Alternative asset allocation funds include world allocation funds. A world allocation fund seeks to provide both capital appreciation and income by investing in stocks, bonds and cash. These funds may invest in commodities and foreign currencies. These funds may also invest in international and emerging markets. Investments in international markets present special risks including currency fluctuations, the potential for diplomatic and political instability, regulatory

and liquidity risks and foreign taxation among others. The risks of foreign investing are generally greater in emerging markets.

We consider the overall economy, both domestically and globally, when making allocation decisions. We also consider current and recent market levels and volatility when making management decisions. We use a variety of sources of data to conduct our economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases.

It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

## **Item 9 – Disciplinary Information**

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Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.

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

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Gimbal is only in the business of providing investment advice as described above and through offering a wrap fee program described in the firm's Wrap Program Brochure.

Advisory representatives are also licensed as independent insurance agents and appointed through various insurance companies to offer fixed insurance. In such capacity, the advisory representatives can sell insurance products to clients and receive normal and customary compensation in the form of commissions. Client's purchasing insurance from advisory representatives will receive certain disclosure documents and complete an insurance application process when conducting such transactions.

As previously described, Gimbal provides consulting services to certain brokerage customers of Mutual Securities, Inc. for receipt of a consulting services fee paid by Mutual Securities. The consulting services include, but are not limited to, the following: conducting a periodic review of brokerage customers' investment holdings; making recommendations regarding certain investment holdings, if applicable; placing transactions authorized by brokerage customers, if applicable; and assisting brokerage customers in processing certain operational requests on investment holdings held directly with a mutual fund or variable annuity sponsor. While Gimbal may make recommendations with respect to certain investment holdings, Gimbal is not responsible for providing ongoing monitoring of securities or management services to brokerage customers.

The relationship with Mutual Securities presents a conflict of interest because Gimbal has a financial incentive to recommend that you maintain or increase your investment holdings so that Gimbal continues to receive compensation on the value of the holdings. We take our responsibilities seriously and will only make such a recommendation if we believe it is in your

best interest. In addition, this conflict is mitigated by obtaining your consent to provide consulting services and you can terminate your agreement with us upon written notice. Please note that Gimbal is not registered as a broker/dealer, and neither Gimbal nor its advisory representatives are affiliated with any broker/dealer.

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

It is our policy not to affect any principal trades for client accounts. Principal trades are generally defined as transactions where an advisor, acting for its own account, buys from or sells a security to an advisory client. It is also our policy not to cross trades between your account and the account of another client.

Gimbal and its advisory representatives may buy or sell securities for our personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is our policy that all persons associated with us in any manner must place the interests of clients ahead of their own when making personal investments. In addition, we require that client transactions be placed before our own transactions. We also monitor trading by our advisory representatives.

### **Item 12 – Brokerage Practices**

Gimbal offers management services on previously purchased variable annuity assets. We will allocate client's variable annuity subaccounts among the selections made available by the insurance company issuing the variable annuity contract, following the operational instructions for such allocations provided by the variable annuity sponsor or the issuing insurance company. Gimbal is not responsible for selecting any broker/dealer or firm for transactions, and no commissions are charged to the client for such transactions. In certain situations, the variable annuity sponsor may charge the client for such transactions but Gimbal receives no portion of such charges.

Gimbal may receive support services and/or products from the variable annuity sponsor, which assist Gimbal to better manage, and service client accounts maintained at the variable annuity sponsor. Some of these services assist Gimbal to better monitor and service client accounts, however, many of these services benefit only Gimbal, for example, services that assist Gimbal in growing its business. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following. These services may be provided by the variable annuity sponsor or a third-party vendor.

- investment-related research and tools
- pricing information and market data
- software and other technology that provide access to client account data
- technology to facilitate trade execution
- receipt of duplicate client statements and confirmations
- assist with back-office functions
- recordkeeping
- compliance and/or practice management-related publications



- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- other products used by Gimbal in furtherance of its investment advisory business operations

Clients do not pay more for services as a result of this arrangement.

Within Retirement Plan Consulting Services, Gimbal may assist with investment recommendations to the retirement plan sponsor. This could include research and recommendations, for consideration and selection by the plan sponsor, of specific investments to be held in the plan or, in the case of a participant-directed defined contribution plan, to be made available as an investment option under the plan. The plan sponsor is responsible for the selection of any vendor, broker/dealer or custodian for plan assets, and is responsible for placing any transactions deemed appropriate.

### **Item 13 – Review of Accounts**

Advisory representatives conduct reviews of client accounts on a periodic basis, but at least annually, for consistency with the client's stated investment objectives, among other factors. Client account reviews may also be triggered upon client request, a change in client circumstances, or unusual market activity.

The client will continue to receive periodic account statements directly from the mutual fund and/or insurance company holding client assets. Gimbal will not provide any additional reporting.

For Retirement Plan Consulting Services, plan sponsors receive a quarterly report from Gimbal regarding information on plan holdings. The report may contain some or all of the following elements, among others, as agreed upon between the plan sponsor and Gimbal: investment performance, changes in fund management or practices, benchmarking to a peer group and market indices, and potential concerns for plan holdings.

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

We do not compensate any other party for client referrals.

Gimbal and its advisory representatives may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Gimbal's employees and advisory representatives.

### **Item 15 – Custody**

We do not have custody of client funds or securities. All client assets are maintained at the mutual fund sponsor and/or the insurance company issuing the variable annuity and the mutual fund sponsor and/or insurance company will continue to issue periodic account statements to the client as the custodian of assets. We encourage you to carefully review these statements upon receipt.

Custody for plan assets receiving services through Retirement Plan Consulting Services is maintained at a custodian selected by the plan sponsor. The plan will receive statements directly from the custodian at least quarterly, and we encourage you to carefully review these statements upon receipt.

We may provide you with additional, customized reporting from time to time and upon request. This additional reporting does not take the place of the official statements that you receive from the insurance company.

#### **Item 16 – Investment Discretion**

Upon your written authorization in our variable annuity management agreement, we will provide discretionary management services for your variable annuity assets. Our discretionary authority is limited only to allocating subaccounts within the variable annuity among the selections made available by the insurance company issuing the variable annuity contract. We will affect the allocations without obtaining your consent for each transaction.

We do not exercise any discretionary authority when providing Retirement Plan Consulting Services.

We are not responsible for providing discretionary or non-discretionary management services to brokerage customers, monitoring securities, or placing transactions for brokerage customers.

We will not have access to your funds or securities.

#### **Item 17 – Voting Client Securities**

Gimbal does not have any authority to vote client securities or proxies on your behalf. Proxy information will be sent to you by the mutual fund and/or variable annuity sponsor. We will not be providing you with this information. If you have any questions about a particular solicitation, you may contact us for general information.

#### **Item 18 – Financial Information**

Gimbal is required to provide clients with certain information or disclosures about its financial condition. We have no financial commitment that impairs our ability to meet contractual or fiduciary commitments to clients, and we have not been the subject of a bankruptcy petition.