



Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Greystone Financial Group, LLC (referred to in this Brochure as the “**Greystone**,” “**us**,” “**we**,” or “**our**”). If you have any questions about the contents of this Brochure, please contact us by telephone at 248-267-1270 or by email at tmoss@greystonefg.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about Greystone Financial Group, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

ITEM 2 MATERIAL CHANGES

In this section, we discuss only material changes since the last annual update of our Brochure. Each year, pursuant to SEC rules, we will ensure that you receive a summary of material changes, if any, to this and subsequent Brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary. We will provide you our brochure, at any time, without charge.

A complete copy of our current Brochure is available free of charge by contacting us at 248-267-1270 or by visiting our website at www.greystonefg.com. Additional information about us is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as one of our investment adviser representatives of our firm.

ITEM 3 TABLE OF CONTENTS

Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	5
A.	General Description of Advisory Firm	5
B.	Description of Advisory Services (Including any Specializations)	5
C.	Availability of Tailored Services for Individual Clients.....	7
D.	Assets under Management	7
Item 5	Fees and Compensation	8
A.	Advisory Fees and Compensation	8
B.	Payment of Fees	9
C.	Other Fees and Expenses	9
D.	Prepayment of Fees	10
E.	Additional Compensation	10
Item 6	Performance-Based Fees and Side-By-Side Management	11
Item 7	Types of Clients	11
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	11
A.	Methods of Analysis and Investment Strategies	11
B.	Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies 13	
C.	Risks Associated with Types of Securities that are Primarily Recommended	14
Item 9	Disciplinary Information.....	14
Item 10	Other Financial Industry Activities and Affiliations	15
A.	Broker-Dealer Registration Status	15
B.	Commodities-Related Registration Status	15
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 15	
A.	Code of Ethics.....	15
B.	Client Transactions in Securities where Adviser has a Material Financial Interest	15
C.	Investing in Securities Recommended to Clients	16
D.	Conflicts of Interest Created by Contemporaneous Trading	16
Item 12	Brokerage Practices	17
A.	Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions	17
1.	Research and Other Soft Dollar Benefits	17
2.	Directed Brokerage.....	17
B.	Trade Allocation and Order Aggregation	18
1.	Trade Allocation	18
2.	Order Aggregation.....	18
3.	Cross Trading Policy	19
4.	Trade Error Policy	19
Item 13	Review of Accounts.....	19
A.	Frequency and Nature of Review	19
B.	Factors Prompting a Non-Periodic Review of Accounts.....	19
C.	Frequency of Regular Account Report	19
Item 14	Client Referrals and Other Compensation	19
A.	Economic Benefits Received from Non-Clients for Providing Services to Clients	19
B.	Compensation to Non-Supervised Persons for Client Referrals.....	20
Item 15	Custody	20
Item 16	Investment Discretion	21

Item 17 Voting Client Securities.....	21
Item 18 Financial Information	21
PRIVACY NOTICE	22

ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

Greystone Financial Group, LLC (referred to in this Brochure as the “**Greystone**,” “**us**,” “**we**,” or “**our**”), a limited liability company formed under the laws of the State of Michigan on October 2, 2015. Our principal place of business is in Bloomfield Hills, Michigan. Greystone is majority-owned by TEAMMOSS III, LLC, whose sole member is Todd R. Moss. KLEEKMSU, LLC, whose sole member is Kristie L. Guadiano, is a minority owner of Greystone. In July 2023, Greystone combined the business operations of another registered investment adviser located in Troy, Michigan. This did not change Greystone’s ownership or our business practices.

B. Description of Advisory Services (Including any Specializations)

Our services include investment management (both discretionary and nondiscretionary), financial planning and with respect to our defined contribution plan clients, pension consulting services.

Investment Management Services

We offer specific recommendations regarding portfolio management, retirement planning, estate planning, education planning, and insurance planning. Our investment management services are based upon our clients’ stated objectives and risk tolerance. We do not provide tax or legal advice or services.

We provide investment management services to individuals, high net worth clients, pensions and profit-sharing plans and other businesses. The services are provided under the terms of an investment management agreement between Greystone and the client. The investment management agreement sets forth the investment objectives, strategies, and guidelines applicable to the client’s account, as well as provisions relating to investment management fees. We will gather information through meetings with you to determine your investment goals and objectives, risk tolerance, time horizon, cash flow needs, and investment restrictions, if any. We will use this information to recommend an investment strategy or strategies, and we will manage your account consistent with that strategy. The strategies are designed to address broadly defined investment goals, objectives, risk tolerance, and other factors for clients having generally similar circumstances. If changes in personal circumstances occur, we ask that clients notify us as soon as possible, as changes may have an impact on investment objectives and our management of the account.

Accounts managed according to one of our investment strategies are generally managed on a discretionary basis, which means we have the authority to select securities and execute transactions on behalf of the client without requesting permission from the client for each transaction, subject to any limitations previously agreed upon. However, in certain circumstances, upon the client’s request and our consent, we may manage an account on a non-discretionary basis. On this basis, we will make recommendations for your prior approval; if approved, we will then implement our recommendations in the same way as other managed accounts.

Please see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss” for additional information.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Financial Planning

We offer general financial planning and consultative services as an integral part of our management services described above. Financial planning will typically involve developing a plan to use a variety of advisory services to manage the client's financial resources based upon an analysis of such client's individual needs. Financial planning simplifies the client's situation and helps determine financial alternatives by 1) defining and narrowing such client's objectives and investment options, 2) identifying the areas of greatest concern, 3) creating a unique picture of such client's overall financial situation, and 4) by providing an effective way for us to address each client's unique financial needs and objectives.

We utilize in-depth personal meetings with clients, and their professional advisors if required, to determine the client's investment goals and objectives. These services are rendered in accordance with personal circumstances as determined in these meetings and will generally include the client's current financial situation, age, family position, level of investment experience, risk tolerance, earning capacity, tax situation, goals, and objectives.

Our financial planning and consulting services include, but are not limited, to:

- General Financial Planning
- Educational Fund Planning
- Retirement Planning
- Estate Planning
- Corporate Retirement Planning
- Investment Planning
- Individual Tax Planning
- Risk Management
- Business Planning
- Business Succession Planning

We may also use financial planning software that incorporates actual historical data for specific asset classification to determine a historical, statistical analysis of the client's current portfolio. Our representatives will ask clients and prospective clients a series of questions to gather information prior to any recommendation of management services. Once we review and analyze the information the client provides us, we will deliver a written plan to the client, should the client desire one that is designed to help the client achieve his or her stated financial goals and objectives.

Financial plans are based on the client's financial situation at the time we present the plan to the client and on the financial information the client provides to us. The client must promptly notify us if his or her financial situation, goals, objectives, or needs change. The client is under no obligation to act on our financial planning recommendations.

Investment Management as a 3(38) Fiduciary Manager for Qualified Plans

We provide, on a discretionary basis, investment management services to qualified retirement plans which are subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"). As part of our services to qualified plans, we will act as a fiduciary of the plan under Section 3(21)(A)(ii) and as an investment manager under Section 3(38) of ERISA. As a 3(38) investment manager, the client gives us discretionary authority to manage the plan's assets. This means the client shifts their fiduciary responsibility to us for the selection of the plan's menu of investments.

For all qualified plan clients, we will review the plan's investment objectives, risk tolerance and goals with the fiduciary or we will review and, if necessary, work with the plan to amend the plan's existing investment policy statement ("**IPS**"). The review will incorporate considerations such as employee and participant demographics, nature of asset class categories, any limits or investment return objectives for the asset class categories set forth in the IPS including the designated investment alternatives. The client is able to place

restrictions on the types of investments in which the plan assets are invested. Under our investment management agreement, we will have limited discretionary authority to manage the plan's assets in accordance with the client's investment objectives, risk tolerance and goals. We will select, monitor, remove, and replace the plan's designated investment alternatives, including a qualified default investment alternative as defined in ERISA 404(c)(5) and DOL Regulation 2550.404c5 (the "**Designated Investment Alternatives**") consistent with the IPS. The designated investment alternatives will comprise the plan's core investment menu. As a 3(38) investment manager, we will retain full discretionary authority to make changes to the designated investment alternatives without prior consultation with the client. We continually monitor the performance of all investment options.

If selected by the plan fiduciary, we may offer investment advice ("**Advice Services**") to plan participants as an additional service under our agreement, subject to the terms and conditions set forth in the Participant Advice Supplement. Advice Services will be available to plan participants in two ways, by telephone service and in person. Our representatives will gather information concerning plan participant's time horizon, risk tolerance, and investment goals. We will review the information provided and advise on the participant's plan account in accordance with his or her objectives. Advice Services are provided only to those participants who elect to meet with our representatives and accept our services.

Bank Deposit Product

Greystone has entered into an agreement with an unaffiliated banking institution where Greystone recommends deposit products offered by the bank. Under this arrangement, the bank, Greystone, and the customer will enter into an agency agreement where the customer will open a deposit account with the bank ("Deposit Account"), subject to terms and conditions of the deposit agreement, and Greystone will have access to view the customer's Deposit Account for purposes of reviewing and advising on the customer's financial condition and investment objectives. Greystone will not have discretion over the Deposit Account.

Sub-Advisory Services

Greystone has entered into a sub-advisory agreement where Greystone offers investment strategies to clients of an unaffiliated adviser. Under this arrangement, Greystone will act as the sub-adviser, and the unaffiliated adviser will determine the suitability of Greystone's strategies for its clients. Greystone will have full discretion to manage the unaffiliated adviser's clients' accounts. When clients select a Greystone strategy under this sub-advisory agreement, the sub-advisory arrangement will be disclosed by the unaffiliated adviser to its clients by delivery of Greystone's Form ADV Part 2A.

C. Availability of Tailored Services for Individual Clients

We provide advice to client accounts based on each client's specific wealth management and financial planning goals, investment objectives, and strategies. Clients have the ability to impose investment restrictions on their accounts.

Our authority is subject to conditions imposed by the client. Examples of such conditions include where the client restricts or prohibits transactions in securities of a specific issuer or industry and/or the client directs that transactions be effected through a specific broker-dealer.

D. Assets under Management

We manage your assets on either a discretionary or a non-discretionary basis. As of July 31, 2023, we had \$603,994,151.00 in client assets managed on a discretionary basis and \$470,894,977.00 in client assets managed on a non-discretionary basis.

In addition, assets under advisement total \$35,398,018.00 as of July 31, 2023. These assets are not included in the Regulatory Assets Under Management reported in Form ADV Part 1.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation

We will charge each client an investment management fee (the “**Management Fee**”) based on the value of the client’s assets under management, generally in accordance with the following schedule.

Account Value (Retail)	Annual Management Fee Rate
The first \$500,000	1.500%
The next \$500,000	1.250%
The next \$4,000,000	1.000%
The next \$5,000,000	0.900%
The next \$10,000,000	0.800%
Amounts over \$20,000,000	0.700%

The above fee schedule will apply to both discretionary and nondiscretionary advisory accounts. We do not charge a separate fee for financial planning and consulting services.

Solely at our discretion, we may negotiate Management Fees.

Management Fees will be billed at the beginning of each calendar quarter, in advance. Our fee will be one-fourth of the applicable annual fee rate multiplied by the market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) determined by us on the last trading day of the previous calendar quarter. If a new client account is established during a quarter, the Management Fee will be calculated as of the account start date on the value of the assets as of the applicable date and will be pro-rated for the number of days remaining in the quarter. This pro-rated fee will be billed and due on the first day of the next calendar quarter. As of April 1, 2022, for new accounts and current clients that have signed a new investment management agreement with us, when assets are deposited or withdrawn from an account after the inception of a quarter, we do not adjust or prorate our fee with respect to such assets based on the number of days remaining in the quarter. For clients under old investment management agreements, if a client withdraws assets from their account of an amount in excess of \$100,000 (the “**Withdrawn Amount**”) on any day other than the last day of a calendar quarter, the client will receive a credit for the fee paid in respect to the Withdrawn Amount pro-rated to reflect the number of days in the calendar quarter that the Withdrawn Amount was not included in the Account assets. Our Management Fee at the beginning of the next calendar quarter will be reduced for the pro-rated refund. Or, if a client makes an addition of \$100,000 or more to their account during a quarter, the Management Fee will be calculated as of the date of the additional contribution based on the value of the assets as of the applicable date and will be pro-rated for the number of days remaining in the quarter. This pro-rated fee will be billed and due on the first day of the next calendar quarter.

In addition to our Management Fees, our clients, other than our 401(k) plan clients, are charged a reporting fee of \$10.00 per quarter per account. For individual clients that elect to have our reports mailed to them, we will also charge a mailing fee of \$3.25 per quarter per household. Unless otherwise agreed to in writing, the reporting fee and applicable mailing fee will be billed and deducted quarterly from the client account.

Bank Deposit Product

Greystone has entered into a business relationship with an unaffiliated banking institution that will offer clients access to a money market product (“Deposit Account”). The minimum deposit account size is \$250,000 and is subject to the terms and conditions in the deposit agreement between the client and the bank. The client will pay an annual fee to Greystone equal to 0.20% of the value of the Deposit Account. Greystone will calculate the fee, and the customer will authorize and instruct the bank to deduct the fee from the Deposit Account and remit the fee to Greystone on a quarterly basis. Greystone does not charge its standard Management Fee on the Deposit Account assets, and these assets will not be included under the Investment Management Agreement between the client and Greystone for purposes of calculating the Management Fee for advisory accounts.

The Deposit Account fee will be billed quarterly, at the beginning of each calendar quarter, in arrears. Our fee will be one-fourth of the annual fee rate multiplied by the average daily balance of the Deposit Account during the prior calendar quarter as determined by us.

For accounts opened or closed during a calendar quarter, you will pay us fees for the number of days during the time period our services were provided. The first fee invoice will be generated at the end of the first quarter and will include the prorated fees for the first quarter. If the account is closed prior to the end of a calendar quarter, the fees applicable for the final quarter will be prorated based on the number of days during the quarter prior to the closing. A client will remain liable for any unpaid fee after closing.

In addition, the Deposit Account will be included in the quarterly reports provided to the client by Greystone and will be charged a \$10.00 per quarter reporting fee.

The Deposit Account fee and reporting fee will reduce the balance of your Deposit Account, and therefore reduce the effective annual percentage yield. A client is able to invest in a money market product directly, without our services. In that case, the client would not receive our services which are intended, among other things, to assist the client in determining the client’s overall financial condition and investment objectives. Accordingly, each client should review the terms and conditions of the money market product and the fees charged by us to fully evaluate the advisory services being provided.

Sub-Advisory Services

Greystone also offers sub-advisory services to an unaffiliated adviser. In return for its sub-advisory services, Greystone receives a fee from the unaffiliated adviser based on a percentage of assets under management. The rate is agreed upon between Greystone and the unaffiliated adviser.

B. Payment of Fees

Generally, clients authorize us under our agreement to deduct our Management Fee quarterly from their account by instructing the client’s custodian. In certain limited circumstances, clients have the option to also pay by check upon receipt of a billing invoice.

C. Other Fees and Expenses

In addition to paying Management Fees, client accounts will also be subject to other investment expenses such as the fees and expenses charged by the custodian and the broker-dealer (which may be based on transactions in your account or based on assets in your account). The custodian discloses their fee in their account opening paperwork. In addition, client accounts are subject to interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client’s account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in mutual funds, ETFs, or other registered investment companies. In these

cases, the client will bear their pro rata share of the investment management fee and other fees of the fund, which are in addition to the investment Management Fee paid to us.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each mutual fund's and ETF's prospectus and potentially include a management fee, distribution fee (*i.e.*, Rule 12b-1 fee), sales charge and other fund expenses. A client is able to invest in a mutual fund or an ETF directly, without our services. In that case, the client would not receive our services which are intended, among other things, to assist the client in determining which mutual fund(s) or ETF(s) are most appropriate to each client's financial condition and objectives. Accordingly, each client should review both the fees charged by the mutual funds and the ETFs and the fees charged by us to fully understand the total amount of fees paid by the client and to thereby evaluate the advisory services being provided.

We generally limit our utilization of mutual funds in our investment strategies. To the extent a client's assets are invested in a mutual fund, however, we do not receive any 12b-1 fees from that mutual fund. Clients should also understand that while we do not receive 12b-1 fees, a 12b-1 fee may still be paid to a mutual fund distributor, depending on the mutual fund. These 12b-1 fees increase overall expenses to the client.

Please refer to Item 12 Brokerage Practices in this brochure for a discussion of our brokerage practices, including factors that we consider when recommending broker-dealers for client transactions.

D. Prepayment of Fees

Clients will be required to pay us the Management Fees quarterly in advance. Upon the termination of an investment management agreement during a calendar quarter, the Management Fee will be pro-rated for the days remaining in that calendar quarter after termination and any prepaid, unearned fees will be refunded to the relevant client account within 30 days of account termination.

Our agreement may be terminated by the client at any time, for any reason, upon written notice. Termination will be effective upon receipt of notice, although transactions in process will be completed in the normal course of business. We may terminate the agreement by providing 30 calendar days' advance written notice to the client. In the event we terminate our agreement with a qualified retirement plan, the agreement will terminate on the month end immediately following the 30-day notice period.

E. Additional Compensation

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sales of mutual funds.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not currently charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the assets of a client).

ITEM 7 TYPES OF CLIENTS

Our clients consist of individuals, high net worth individuals, pension and profit-sharing plans, corporations and other businesses. We do not place restrictions on clients to open or maintain an account, such as minimum account size.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Method of Analysis - Philosophy.

We use a tactical approach in managing our investment strategies. Although we have a baseline mix of assets suitable for multiple risk tolerances and investment objectives, we will actively adjust portfolio weightings based on market conditions in an attempt to limit downside exposure and generate superior risk-adjusted returns. We believe using a combination of fundamental and technical analysis is vital to effectively managing our investment strategies. Fundamental analysis is key to finding quality stocks to buy and technical analysis helps decide when to buy or sell if need be. Consistently evaluating overall market sentiment, as well as tracking macroeconomic conditions using a number of economic indicators, also assists in our investment decision making.

Method of Analysis

Fundamental Analysis. Focuses on the financial health of a company. Using various macroeconomic and microeconomic factors, valuation tools are applied to measure a security's intrinsic value, which we can use to determine if a stock is overvalued or undervalued.

Technical Analysis. Looks at the past price movement of a security and uses this data to attempt to predict future price movements. This analysis uses indicators that are independent of the company's financial condition.

Market Sentiment. Often influences short-term buying and selling trends. Various indicators measure market sentiment which we can use to gauge the bullish or bearish attitude of traders.

Macroeconomic Conditions. Assists in determining the overall health of the economy and where it is headed. A strong economy often leads to strong markets, whereas a recession can lead the markets lower.

All investing involves risk, including the possible loss of principal, and clients should be prepared to bear that loss.

Investment Strategies:

We offer the following investment strategies:

ETF STRATEGIES

Tactical ETF. The ETF strategies are broadly diversified portfolios that invest across multiple asset classes, sectors, and countries. Each is managed with a degree of flexibility which allows increased equity exposure during times of market strength and limited equity exposure in times of market weakness. Depending on the risk tolerance of the client, we offer aggressive, growth, moderate and conservative strategies.

STOCK STRATEGIES

Strategic Growth. This strategy seeks to provide long-term capital appreciation. The allocation is diversified across market sectors and typically contains a blended equity style with a growth tilt. This is a tactical strategy that allows increased stock exposure when Greystone's research shows equity market strength and decreased stock exposure when Greystone's research indicates market conditions are not favorable towards stocks.

Focused Dividend. This strategy seeks to provide current income and long-term growth of capital by holding dividend-paying stocks. The allocation is diversified across market sectors and typically contains a blended equity style with a value tilt. This is a tactical strategy that allows increased stock exposure when Greystone's research shows equity market strength and decreased stock exposure when Greystone's research indicates market conditions are not favorable towards stocks.

Concentrated Select Strategy. This strategy seeks to provide long-term capital appreciation with limited diversification. Having higher exposure to fewer stocks can increase the potential for gains, but this comes at an increased level of risk. This is a tactical strategy that allows increased stock exposure when Greystone's research shows equity market strength and decreased stock exposure when Greystone's research indicates market conditions are not favorable towards stocks.

Tax-Sensitive. This strategy seeks to provide long-term growth of capital while limiting the tax liability. The allocation is diversified across market sectors and typically contains a blended equity style with a value tilt. Reducing the tax burden is the primary goal, with performance being a secondary goal. This strategy will attempt to avoid unnecessary capital gains and will utilize tax-loss harvesting to offset gains and reduce taxable income, among other tactics.

Venture. This strategy seeks long-term capital appreciation from companies leading the innovation charge within their respective industries. The equity allocation is heavily weighted toward small- and mid-cap stocks and typically has exposure to, among other things, cutting-edge technology, cryptocurrency, clean energy, automation, artificial intelligence, and biotechnology. This strategy contains a significant level of volatility and should only be utilized by individuals with the highest tolerance for risk. And although the nature of this strategy may increase the potential for higher returns, it also increases the potential for significant losses.

FIXED INCOME STRATEGIES

Diversified Bond. This strategy incorporates a diversified blend of fixed income ETFs, which offers investors an option that reduces volatility and overall portfolio risk. Some of the benefits of investing in fixed income include capital preservation, income generation, and hedging against economic slowdown.

BLENDED STRATEGIES

Strategic Growth & Income. A moderate version of the Strategic Growth strategy which has a base allocation of 60% equity and 40% fixed income for clients with a lower risk tolerance or higher income needs. The fixed income component is comprised of Greystone's Diversified Bond strategy.

Focused Dividend & Income. A moderate version of the Focused Dividend strategy which has a base allocation of 60% equity and 40% fixed income for clients with a lower risk tolerance or higher income needs. The fixed income component is comprised of Greystone's Diversified Bond strategy.

Concentrated Select & Income. A moderate version of the Concentrated Select strategy which has a base allocation of 60% equity and 40% fixed income for clients with a lower risk tolerance or higher income needs. The fixed income component is comprised of Greystone's Diversified Bond strategy.

Tax-Sensitive & Income. A moderate version of the Tax-Sensitive strategy which has a base allocation of 60% equity and 40% fixed income for clients with a lower risk tolerance or higher income needs. The fixed income component is comprised of fixed income ETFs.

Qualified Retirement Plan. This conservative strategy is managed with the primary objective of minimizing the risk of incurring losses in any given year while achieving a modest return. A combination of fixed income ETFs, Treasuries, and cash will make up the majority of the portfolio's allocation, but a small allotment of equity ETFs may be used at any time to take advantage of changing market conditions. Prior to March 30, 2023, the strategy was called Defined Benefit and Cash Balance Plan Specific Strategy.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Risk of Loss. All investment strategies bear risk of loss of principal which you should be prepared to bear. Although we employ many methods to mitigate investment risk, each strategy bears a risk because markets and perceptions of markets are continually changing. There can be no assurance that any strategy or style can meet your specific investment objectives. Below are what we believe are the primary risks for you to review:

Strategies will not achieve desired results. Each of our investment strategies and methods of analysis are employed in concert with each other within our stated investment products in order to maintain needed investment flexibility. There is the risk that our employment of these methods will not work.

Market Risk. The value of individual securities may decline in response to news and general economic conditions of domestic and international markets. Markets can also experience a decline in liquidity which can negatively affect security prices while increasing the difficulty to exit a position.

Security Selection Risk. Individual securities may decline in value due to negative news and fundamental developments specific to the issuer. The rationale for selecting the security either may not be correct or the market may not recognize the value.

Sector/Industry Concentration Risk. In our concentrated strategies a substantial portion of assets are concentrated in specific securities, industries, or sectors. Typical asset allocation is not present, which means the account could experience a decline in value due to negative news and events specific to that sector or industry. There is higher risk with concentrated accounts.

Liquidity Risk. The ability to purchase or sell large positions of micro-cap, small-cap, or mid-cap securities, relative to the typical trading volume for the investment may take additional time to execute.

Style Risk. The style of investing may be out of favor relative to other styles such as value vs. growth investing or small vs. large capitalization investing.

Small and Medium Size Company Risk. Investments in small and medium size companies generally involve greater risk than investments made in larger companies, as the markets for such securities may be more volatile and less liquid increasing the risk of loss. Small and medium size companies may face a greater risk of business failure, which could increase portfolio volatility.

Cryptocurrency Risk. Cryptocurrency investment products are typically structured as a trust or exchange traded fund which pool capital together to purchase holdings of digital currencies or derivatives based on their value. Such products are extremely volatile and are suitable only as a means of diversification for investors with high risk tolerances. These securities may carry high internal expense ratios and may use derivatives to achieve leverage or exposure in lieu of direct cryptocurrency holdings. This can result in tracking error which may cause the security to sell at a premium or discount to the market value of its underlying holdings. Security is also a concern for digital currency investments which make them subject to the additional risk of theft.

Foreign Securities Risk. Foreign securities, including those traded on U.S. exchanges but incorporated in foreign countries, may be subject to additional risks due to different economic and political environments, the degree of available information, different accounting and regulatory practices, and currency fluctuation impact.

C. Risks Associated with Types of Securities that are Primarily Recommended

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market and economic developments. Fluctuations can be dramatic over the short and long term, and different parts of the market and different types of equity securities react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Political or economic developments can affect a single issuer, issuers within an industry, economic sectors, geographic regions, or the market as a whole. Changes in the financial condition of a single issuer may also impact the market. Pandemics, terrorism, and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities, such as bonds and notes, subject a client’s portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio’s income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer’s ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities subject the investments to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties, and are more vulnerable to adverse changes in the economy.

Exchange Traded Funds (“ETFs”). Exchange-traded products are types of securities that derive their value from a basket of securities such as stocks, bonds, commodities, or indices and trade on exchanges during the day like individual stocks, while traditional mutual funds are priced once a day at the close. The value of our portfolio will fluctuate with the value of the underlying securities. There are events that trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general.

Equity Options. Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Long option positions entail greater risk but allow an investor to gain market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management to disclose with respect to us or our management persons.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Not applicable.

B. Commodities-Related Registration Status

Not applicable.

C. Material Relationship or Arrangements with Industry Participants

Not applicable.

D. Material Relationships or Arrangements with Industry Participants and Material Conflicts of Interest Relating to Other Investment Advisers.

Not applicable.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

We have adopted a Code of Ethics (the “**Code**”) that obligates us, our owners, and employees (hereinafter referred to as “**Employees**”) to put the interests of our clients before our own interests and to act honestly and fairly in all respects in our dealings with clients. All Employees are required to comply with applicable federal securities laws. Clients or prospective clients are able to obtain a copy of the Code by contacting us at 248-267-1270. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by Employees.

Should we, in the course of our investment management and other activities, come into possession of confidential or material nonpublic information about issuers, including issuers in which we or our Employees have invested or seek to invest on behalf of clients, we are prohibited from improperly disclosing or using such information for our own benefit or for the benefit of any other person, regardless of whether such other person is a client. We maintain and will enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that we are meeting our obligations to clients and remain in compliance with applicable law. If we possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, we will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, we will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that we possess such information), or not using such information for the client’s benefit, as a result of following our policies and procedures designed to provide reasonable assurances that we are complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Not applicable.

C. Investing in Securities Recommended to Clients

We and/or our Employees and/or our Employees' relatives may invest in the same securities that we recommend to clients. This is viewed as presenting a potential conflict of interest.

We recognize that the personal investment transactions of our Employees demand the application of a high code of ethics and require that all such transactions be carried out in a way that does not adversely impact or conflict with the interest of any client. At the same time, we believe that if investment goals are similar for clients and for our Employees, it is logical that there be a common ownership of some securities. However, it is our express policy that no Employee use knowledge gained due to his/her position with the Greystone to purchase or sell any security prior to a transaction being implemented for a client account, thereby preventing such Employee from benefiting from transactions placed on behalf of our advisory clients. In order to address conflicts of interest, we have adopted a set of procedures with respect to transactions effected by our Employees for their "personal accounts."

To monitor compliance with our personal trading policy and regulatory requirements, we have implemented a pre-clearance, quarterly securities transaction and annual holdings reporting system for all our Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household accounts for which the Employee is a trustee or executor or accounts the Employee controls, including our client accounts the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.) The procedures we have adopted include the following, among other things:

- Employees may not buy or sell securities for their personal portfolio(s) ahead of client portfolios where his or her decision is substantially derived, in whole or in part, by reason of his or her employment with us, unless the information is also available to the investing public on reasonable inquiry. No Employee shall prefer his or her own interest to that of clients.
- We require that all Employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Any individual not in observance of any of the above is subject to sanction, up to and including termination of employment.

From time to time, trading by our Employees (and certain of their relatives) for their personal accounts is restricted in recognition of impending investment decisions on behalf of clients. However, if Greystone has discretionary authority over the Employees or certain relatives' accounts, transactions in the accounts will be aggregated with client accounts managed in the same investment strategy following our Trade Allocation and Order Aggregation procedures described below under Item 12.B. Trade Aggregation and Allocation. If transaction orders for a client and/or our Employees and certain of their relatives are not aggregated, the transaction orders for our Employees and their relatives will be the last orders filled.

D. Conflicts of Interest Created by Contemporaneous Trading

See Item 11.C. Investing in Securities Recommended to Clients above.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

We suggest that our clients use Schwab Advisor Services™ (“**Schwab**”) to serve as the broker-dealer/custodian to their accounts. For clients with variable annuity contracts, we suggest Fidelity Institutional Wealth Services (“**Fidelity**”) as the broker-dealer/custodian. Schwab Advisor Services is a division of Charles Schwab & Co., Inc., member FINRA/SIPC. Schwab is an independent SEC-registered broker-dealer and investment adviser. In October 2020, The Charles Schwab Corporation announced that it had completed its acquisition of TD Ameritrade Holding Corporation and expects to integrate TD Ameritrade's operations into Schwab and is expected to be completed on Labor Day weekend (September 2 through September 5, 2023). Once the conversion takes place, all accounts currently custodied at TD Ameritrade will be custodied at Schwab. According to the Schwab press release, until the integration is complete, Schwab and TD Ameritrade will operate as separate broker-dealer/custodians and products and services currently available from the two companies will remain largely unchanged. Fidelity provides clearing, custody or other brokerage services through National Financial Services LLC or Fidelity Brokerage Services LLC, members NYSE/FINRA/SIPC. We are separate and not affiliated with Schwab and Fidelity; we are independently owned and operated. The duty of best execution is not eliminated by the arrangements we have with Schwab and Fidelity.

We will generally recommend to clients the broker-dealer/custodian at the time the investment advisory relationship with us is established, and the client will be required to enter into a separate custodial agreement with the designated broker-dealer/custodian. We consider a number of factors in recommending a broker-dealer/custodian. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, and the on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) we will generally place client orders on behalf of a client's portfolio through the client's broker-dealer/custodian, even though client potentially could obtain a more favorable net price and execution from another broker-dealer in a particular transaction.

1. Research and Other Soft Dollar Benefits

We have no formal soft dollar arrangements and we do not use soft dollars to acquire any research services however, we participate in the Schwab Advisor Services and Fidelity programs for investment advisors. Schwab and Fidelity offer services to independently registered investment advisors which include but are not limited to custody of securities, trade execution, clearance and settlement of transactions. Please see Item 14 Client Referrals and Other Compensation, below for additional information related to additional services we previously received from TD Ameritrade.

2. Directed Brokerage

We recommend that our clients utilize the brokerage and custodial services provided by Schwab or Fidelity, as described previously in Item 12 A. We generally do not accept directed brokerage arrangements, but we could make exceptions. When a client directs us to use a specific broker-dealer/custodian, the client should understand the following:

- the client is solely responsible for negotiating the terms and arrangements on which those broker-dealer/custodians are engaged, and we will have no responsibility for reviewing the fairness of those terms and arrangements;
- we will not seek better execution services or prices from other broker-dealer/custodians in connection with transactions for the client's account;

- we will not be able to “batch” or “aggregate” transactions for the client’s account with transactions for our other clients not custodied with that same broker-dealer/custodian;
- we will not monitor the performance of or the services provided by the broker-dealer/custodians so designated; and
- as a result, clients 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.

B. Trade Allocation and Order Aggregation

1. Trade Allocation

In general, all accounts that participate in a block transaction will participate on a percentage allocation or other objective basis, as described below. Adjustments in the number of securities acquired for or sold by a particular account may be made to meet certain requirements (e.g., to maintain round lots, to fill to specific percentages, or to avoid crossing certain ownership thresholds). The standard initial allocation methodologies are as follows:

- Percentage allocation is the default allocation method that we use. In a percentage allocation, each client receives or achieves a specifically sized position – (e.g., buying or selling to result in a 1% position or a 5% industry or sector position) based on the current market value of the client’s account or that portion of the account under the particular model. If no other allocation method is selected, allocation will be effected on a percentage allocation basis.
- Pro-rata allocation can be used in place of a percentage allocation and will generally consist of a weighted allocation based on account size whereby each account will receive a portion of the order based on the account’s current market value (measured on all assets under our management) relative to other accounts participating in the transaction.
- Other objective allocation methodologies are permissible provided they are employed with general consistency and operate fairly (e.g., doubling up on the size of positions taken for certain accounts).
- Standard allocation methods may be modified when common sense dictates that strict adherence to the usual allocation is impractical or leads to inefficient or undesirable results.

2. Order Aggregation

It is our practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker-dealer. We will also aggregate in the same transaction, the same securities for accounts where we have brokerage discretion. Such aggregation enables us to seek to obtain for clients a more favorable price based upon the volume of a particular transaction.

When the client directs brokerage, the execution process may not allow for trade aggregation. In situations where we cannot aggregate trades, clients may receive different pricing for the same security trading on the same day. In cases where trading or investment restrictions are placed on a client’s account, we are precluded from aggregating that client’s transaction with others, leading to clients receiving different pricing for the same security trading on the same day. In such a case, the client will likely receive less favorable prices than clients who are able to participate in an aggregated order.

When an aggregated order is completely filled, we allocate the securities purchased or proceeds of sale based on a percentage allocation formula among the participating accounts. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker-dealer is filled at several different prices, through multiple trades, all such

participating accounts will receive the average price, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, our procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. In such a case, the firm will use percentage allocation formulas to ensure equitable distribution. We and our Employees that have accounts managed on a discretionary basis by Greystone are permitted to also participate in an aggregate order.

3. Cross Trading Policy

We do not effect cross transactions in client accounts.

4. Trade Error Policy

If it appears that a trade error has occurred, we will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, our error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred and in such a manner that the client incurs no loss. We will have discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. A trade error will not benefit us in any way.

The gains and losses are reconciled according to the policy of the applicable account custodian/executing broker-dealer. If a trade error results in a loss, we will reimburse the client, unless the executing broker's policy is to absorb *de minimis* losses (e.g., under \$100). If a trade error results in a gain, the client will retain the gain unless the executing broker-dealer's policy is to donate gains to charity.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review

We recommend each client meet with us either in person, by telephone or other electronic means, at least once per year but reviews may be done at the client's discretion. A re-evaluation of client wealth management or financial planning goals and objectives are conducted at those meetings.

B. Factors Prompting a Non-Periodic Review of Accounts

Significant market events affecting the prices of one or more securities in client accounts, changes in the wealth management or financial planning goals, investment objectives or guidelines of a particular client, a change in the client's financial condition or specific arrangements with particular clients potentially trigger reviews of client accounts on other than a periodic basis.

C. Frequency of Regular Account Report

Each client that is a separate account will receive statements, at least quarterly, and trade confirmations from the client's broker-dealer/custodian. Each client will also receive quarterly reports from us. The report includes a summary of holdings in client accounts and performance information. Additional information regarding our reporting and mailing fees is available under Item 5.A. Advisory Fees and Compensation above.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

As disclosed under Item 12 Brokerage Practices above, we participate in the Schwab Advisor Services™ programs and we will generally recommend Schwab to clients for custody and brokerage services. There

is no direct link between our participation in the program and the investment advice we give to our clients, although they receive economic benefits through participation in the program that are typically not available to Schwab retail investors.

We receive the following products and services (provided without cost or at a discount) from the Schwab Advisor Services™ programs: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products and/or services provided to us by third party vendors (i.e., the fees paid by us to these third party vendors with respect to these products and/or services would generally have been higher had they not participated in the program). Some of the products and services made available by Schwab through the programs may benefit us but may not benefit client accounts. These products or services assist us in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage our business. The benefits received by us through participation in the programs do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

These arrangements with Schwab pose a conflict of interest in that they create an incentive for us to recommend to our clients the services of Schwab, which include custodial and brokerage services. Not all independent investment advisers recommend that their clients use a particular broker-dealer/custodian.

B. Compensation to Non-Supervised Persons for Client Referrals

Other Third-Party Solicitors

In the future, if we engage a solicitor to market our services, clients will receive a separate document describing the solicitation arrangements, the compensation we pay to the solicitor, and the terms of that relationship. Greystone previously participated in the TD Ameritrade AdvisorDirect Referral Program, and we continue to be under agreement, which was assigned to Schwab, to pay a referral fee for certain legacy clients and their family members who engage us for advisory services.

Employees

Our representatives are paid a base salary and may earn periodic bonuses based on revenue generated by relationships the representative refers to us. While this compensation arrangement could cause a conflict of interest, we do not employ representatives whose sole compensation is based upon the amount to business referred to us.

ITEM 15 CUSTODY

For investment advisory and management services, if you provide authorization in your investment management agreement with us, we directly debit your account(s) for the payment of our Management Fee. This ability to deduct our Management Fees from your accounts causes us to exercise limited custody over your funds or securities.

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly.

The account statements from your custodian(s) will indicate the amount of our Management Fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. You should compare our reports with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at 248-267-1270.

ITEM 16 INVESTMENT DISCRETION

We provide investment advisory services on a discretionary and non-discretionary basis to clients. Please see Item 4 Advisory Business above for a description of limitations clients are allowed to place on our discretionary authority.

Prior to assuming full discretion in managing a client's assets, we will enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

Unless otherwise instructed or directed by a discretionary client, we will have the authority to determine the securities to be purchased and sold for the client account (subject to restrictions on our activities set forth in the applicable investment management agreement and any written investment guidelines) and the amount of securities to be purchased or sold for the client account. Our discretion is exercised in a manner consistent with the client's stated goals and objectives.

ITEM 17 VOTING CLIENT SECURITIES

Presently, we do not vote proxies for any client accounts. The client retains the right and responsibility to vote proxies. Clients will receive their proxies or other solicitations directly from their custodian. We do not offer an opinion on how a client should vote any specific proxy.

ITEM 18 FINANCIAL INFORMATION

We are required in this section to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual commitments to clients and have not been the subject of bankruptcy proceedings.

PRIVACY NOTICE

Maintaining the confidentiality of customer nonpublic personal financial information is very important to us.

“Nonpublic personal information” is nonpublic information about customers that we obtain in connection with providing a financial product or service to a customer for personal, family, or household purposes. It does not include information available from government records, widely distributed media or government mandated disclosures.

INFORMATION THE ADVISER COLLECTS FROM CUSTOMERS

To provide customers with superior service, we collect several types of nonpublic personal information about our customers, including:

- Information on account applications or custodian forms such as name, address, social security number, and assets.
- Information regarding customer transactions, including such matters as the customer account balance, investment portfolio, investment cost, investment gain or loss.

THIRD PARTIES WITH WHOM THE ADVISER MAY SHARE INFORMATION

We do not disclose nonpublic personal information about our customers or former customers to anyone except as otherwise permitted or required by law. For example, we are permitted by law to share information about our customers with:

- Its employees and companies, as necessary to assist us in processing customer transactions and servicing accounts, such as brokerage firms and custodians.
- Customer’s authorized representatives, such as their accountant, tax preparer, lawyer, or other legal representative.
- Federal and state regulators who regulate us and our representatives or other government entities or third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.
- Our legal counsel, accountant, and compliance professionals who assist us in complying with applicable laws, rules, and regulations.

We do not provide customer personally identifiable information to direct marketers or independent solicitors for any purpose.

DISCLOSURE OF INFORMATION ABOUT FORMER CUSTOMERS

If a customer decides to close their account(s), we continue to share a customer’s information as described in this notice. We maintain nonpublic personal information during the customer relationship, and for any time thereafter that we are required to maintain the records for federal and state securities laws. After this required period of record retention, all of the customer’s information will normally be destroyed.

ADVISER’S SECURITY POLICIES AND PRACTICES

We take reasonable steps to assure the privacy of customer information. We restrict access to nonpublic personal information regarding customers to those employees who have a business or professional reason for knowing, as permitted by law. Our employees are trained to follow our procedures to protect customer

privacy. We maintain a secure office and computer environment to ensure that customer information is not placed at unreasonable risk. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard customer nonpublic personal information.

We reserve the right to change our privacy policy and will inform the customer of changes or amendments as required by law.