



**GREENWOOD
FAMILY
ADVISORS**

INDEPENDENT FINANCIAL
GUIDANCE

**Greenwood Family Advisors LLC
CRD# 304820**

FORM ADV PART 2A - BROCHURE

1395 BRICKELL AVE
SUITE 800
MIAMI, FL 33131

Telephone: (305) 648-6405
E-mail: info@gwfamilyadvisors.com

This Brochure provides information about the qualifications and business practices of Greenwood Family Advisors LLC (“GFA” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact GFA’s Chief Compliance Officer, Jennifer Aguerreberere at telephone number (305) 648-6405 and/or by email at info@gwfamilyadvisors.com

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about GFA is also available on the SEC’s website at www.adviserinfo.sec.gov.

October 4, 2023

Item 2 – Material Changes

Item 1- Cover Page has been amended to reflect firm's new business address as well as the effective date of this brochure.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at telephone number (305) 648-6405 and/or by email at info@gwfamilyadvisors.com

Additional information about GFA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with GFA who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of GFA.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

General

Greenwood Family Advisors LLC (GFA) is a limited liability company duly organized under the laws of the State of Florida on June 04, 2019. GFA's members are Carlos Anllo II (CRD No. 4602442) and Nicolás Suárez-Inclán (CRD 5134487).

GFA is a family office catering to high-net-worth international clients. We offer the following services:

Investment Advisory Services

GFA provides investment advisory services in accordance with each client or family's investment objectives. Investment recommendations include investments in various kinds of assets and securities in a variety of markets that are intended to fit within the client's objectives, asset allocation target, and risk tolerance as described by each client.

GFA provides ongoing portfolio management and supervisory services based on the client's goals and objectives, income requirements, time horizon, and risk tolerance.

GFA evaluates the client's portfolio including investigating, analyzing, structuring, and negotiating potential investments, monitoring the performance of investments, and advising clients as to the disposition of investment opportunities with respect to their investment profile, risk tolerance levels and time horizon. Portfolios may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

We offer our clients the following services and financial advice including:

- Supervisory oversight of the client's investment portfolios held at various financial institutions and managed by the client's financial advisors, brokers, private bankers, or portfolio managers (collectively "Financial Intermediaries");
- Communicating to the Financial Intermediaries the Client's objectives and any Client imposed constraints or limitations;
- Negotiating agreements, commissions, fees, and volume discounts, as applicable, between the Client and the Financial Intermediaries and custodian(s);
- Sourcing and providing due diligence on investment opportunities;
- Participating in meetings with family members and providing educational training to family members and next generation
- Consolidated Reporting
- Cash flow reporting; capital sufficiency analysis related to the acquisition and financing of lifestyle assets, artwork, real estate;
- Development of an Investment Policy Statement;

- Coordinating with the clients' philanthropy advisors regarding funding strategies to achieve philanthropic goals.
- Reviewing existing Financial Intermediary and service provider arrangements and if appropriate, identifying new Financial Intermediaries or service providers.

GFA may also refer clients to other financial services companies, including banks, broker-dealers, trust companies, and other financial institutions or third-party service providers (e.g., lawyers, accountants, insurance agents, etc.). We do this as a courtesy to the client and receive no compensation from any banks, broker-dealers, trust companies, financial institutions, or third-party service providers. GFA strongly recommends clients to perform their own due diligence on any such financial institution or service provider prior to engaging them or establishing a relationship with them. GFA does not assume any responsibility for the products and services offered by said institutions. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Estate Planning Services

If required, GFA will conduct an initial estate planning assessment and refer the client to third party service providers, including lawyers and estate planning professionals, for the implementation of the plan. The Client may use any service provider for Estate Planning services. GFA may charge a fee for the initial assessment and an ongoing fee over the cost structure of the trust. Such fees are negotiated individually with each client and incorporated into the Investment Advisory Agreement, or a separate document.

Other Services

GFA may provide additional services to address the needs of our high-net-worth clients. The scope of services and additional fees are negotiated individually with each client and incorporated into the Investment Advisory Agreement, or a separate document.

Assets Under Management

GFA has approximately \$227,631,159 in assets under management as of December 31st, 2022, all in a non-discretionary basis. We also have assets under advisement totaling approximately \$91,919,885.

Item 5 – Fees and Compensation

Due to the highly personalized nature of our services the fees for our services are based on Assets Under Management or a fixed amount, as negotiated with each client.

The specific manner in which fees are charged by GFA is established in each client's written agreement with GFA. Generally, and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the Accounts (including margined assets and cash balances) or as a flat fee, not to exceed .75%. Fees are typically paid in arrears; however, some agreements exist with fees paid in advance. No prepaid fees are charged six months or more in advance. We will waive or reduce the fee for employee or family related accounts.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Fees For Other Services

Fees for consulting, financial planning, estate planning, and ad-hoc projects are charged on a flat fee, per project, hourly, or as negotiated with the client, and will be invoiced to the client upon completion of the project.

GFA's fee will be based upon various factors including but not limited to the services requested by the client, the size of the portfolio, the type of holdings in the portfolio, and any pre-existing relationship with the client. Since these are customized services and separate from the other services we provide to clients, the fees will vary by client and by project. The specific agreed to fee will be fully disclosed in writing prior to the start of any services.

The fee for consolidated reporting services for accounts not managed by GFA is generally a fixed fee, depending on the level of reporting. At our discretion, we may offset all or a portion of the fee against fees paid for investment management services.

Calculation and Deduction of Fees

GFA receives data feeds from the clients' custodian(s) into our third-party account aggregation software. Typically, the pricing and valuations generated by our third-party software are used to calculate fees. This may differ from the valuations and prices reported on the account statements received from your account custodians and/or fund managers. The differences may be due to pricing, settlements, dividends, or other end of month's events. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Our practice is to invoice clients for fees. Frequently clients pre-authorize their custodians to automatically deduct the fees from the client's account and to make payment to GFA. Based on the arrangement, the clients can also direct their custodians or bank to deduct fees from their account or pay via ACH.

Third Party Fees

GFA's fees are exclusive and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Clients are responsible for the payment of all third-party fees.

Mutual funds and Exchange Traded Funds ("ETFs") also charge internal management fees, which are disclosed in a fund's prospectus. Such fees are separate and distinct from the fees charged by GFA. Mutual fund companies generally offer multiple share classes of the same fund. Share classes are

described in the mutual fund's prospectus. Each share class charges different fees and expenses and depending on the share class selected, fees and internal expenses charges may be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds that charge higher fees and expenses may adversely impact an account's long-term performance. GFA's policy is to recommend that clients invest in the lowest cost share class available based on the client's individual situation. GFA generally recommends Advisor or Institutional share classes that typically have the lowest expense ratios. Advisor or Institutional share classes are generally available to investors in qualified fee-based advisor programs, or accounts that meet certain minimum investment requirements. Depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory fees.

Termination of the Agreement

The client may terminate the agreement with a (1) day advance notice to GFA; GFA may terminate an Agreement by written notice to the other party with (30) thirty days advance notice or as agreed upon otherwise between the client and GFA.

Item 6 - Performance-Based Fees and Side-by-Side Management

GFA does not charge performance-based fees or participate in side-by-side management.

Item 7 - Types of Clients

GFA provides asset and/or portfolio management services to individuals, high net worth individuals, trusts, and corporations.

The minimum dollar value for establishing an Account is generally \$5,000,000. Initial investments of a lesser amount can be accepted at GFA's sole discretion.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

General Investment Strategies and Methods of Analysis

GFA receives general macroeconomic analyses of economies, currencies, markets and market sectors from brokers, custodians, and other third-party service providers. This includes research reports on specific securities, sample asset allocations and administrative services. GFA uses such information and services as a tool and GFA also performs its own research and due diligence on investment opportunities.

GFA seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align with each client's short and long-term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, options, and alternative investments. GFA will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expenses.

Material Risks for Significant Investment Strategies

While it is the intention of GFA to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by GFA. The following is a discussion of typical risks for GFA's clients, but it does not purport to be a complete explanation of the risks involved with GFA's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by GFA.

The value of the securities in which GFA invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which GFA will have no control may adversely affect investment results.

GFA notes that while GFA's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of GFA's clients' portfolios.

Hedging

GFA may utilize hedging strategies primarily to protect and preserve capital and to hedge interest rate risk. Investment products in which GFA invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance and may increase risks of capital losses. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. GFA will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Leverage creates an opportunity for greater total returns, but also carries a greater risk of loss from adverse price changes and margin calls.

Liquidity

The market for some securities in which GFA invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign Currency Markets

GFA's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. GFA may from time-to-time engage in direct foreign currency transactions. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are affected are highly volatile, highly specialized, and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

GFA's investment strategy may cause a client to be exposed to derivatives including instruments and contracts, the value of which is linked to one or more underlying securities, financial benchmarks, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency, or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement Risks

GFA's investment strategies may expose a client to the credit risk of parties with whom GFA, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement, and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

GFA's investment strategies may include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign

investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain GFA's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer, or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

Equity Investments

Generally, refers to buying shares of stock in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments.

Fixed Income Investments

Debt securities generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government bonds, leveraged loans, high yield, and investment grade debt, structured products, mortgage, and other asset-backed securities. However, individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk (as interest rates rise, bond prices usually fall, and vice versa - this effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (although this is unlikely), however, they carry a potential risk of losing share price value. The risks of investing in foreign fixed income securities also include the general risk of investing in non-U.S. securities markets described below.

ETFs

An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of an issuer declaring bankruptcy). Areas of concern include the lack of transparency and increasing complexity in products, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares", not physical metal) specifically may be negatively impacted by several unique factors. This includes: (1) large sales by the official sector

which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, and (3) a significant change in the attitude of speculators and investors.

Real Estate Funds and Real Estate Investment Trusts (“REITs”)

These face several kinds of risks that are inherent to the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by various conditions. They include changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics, competition from other properties offering the same or similar services, changes in interest rates and in the state of the debt and equity credit markets, the ongoing need for capital improvements, changes in real estate tax rates and other operating expenses, adverse changes in governmental rules and fiscal policies, adverse changes in zoning laws, and the impact of present or future environmental legislation and compliance with environmental laws.

Alternative Investments/ Private Placements

Investments in private funds such as hedge funds, private equity, private credit, or venture capital funds involve long holding periods, have little liquidity, and carry a significant degree of risk. These types of investments should only be assumed by sophisticated investors capable of bearing the risk of loss of all of their investment. Prior to investing, prospective investors should carefully review the offering documents, which contain a description of the risks, fees, and expenses.

Structured Products

These are securities derived from or based on a single security, a basket of securities, an index, a commodity, a debt issuance and/or a foreign currency. While some structured products offer full protection of the principal invested, others offer limited or no protection of the principal. Most structured products pay an interest or coupon rate substantially above the prevailing market rate. Structured products also frequently cap or limit the upside participation in the reference asset, particularly if some principal protection is offered or if the security pays an above-market rate of interest. Structured products, which are typically issued by investment banks or their affiliates, have a fixed maturity. Some, but not all, structured products may be listed on a national securities exchange. Moreover, even those structured products listed on a national securities exchange may be very thinly traded. Structured products typically have two components—a note and a derivative (often an option). The note pays interest to the investor at a specified rate and interval.^[SEP] The derivative component establishes the payment at maturity. In some products, the derivative is, in effect, a put option sold by the investor that gives the issuer the right, but not the obligation, to sell the investor the reference security or securities at a predetermined price. In other products, the derivative is, in effect, a call option sold by the investor that gives the issuer the right, but not the obligation, to buy from the investor the reference security or securities at a predetermined price. Despite the derivative component of a structured product, they are often marketed as debt securities. In some cases, structured products are assigned a credit rating by a nationally recognized statistical rating organization. To the extent that such credit rating pertains to the creditworthiness of the issuer (i.e., the ability of the issuer to meet its obligations under the terms of the structured product) and is not indicative of the market risk associated with the structured product or the reference security, this should be clearly delineated to investors.

Commodities

Tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints, and weather. Due to these risk factors, even well-diversified investments in commodities can have a high degree of uncertainty.

Risk of Loss

Please note that investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Cybersecurity Risk

GFA utilizes electronic communication networks and electronic mediums to maintain information regarding its clients and its business. This creates the potential for cybersecurity incidents or cyber-attacks that may result in the inadvertent disclosure of confidential sensitive information to unintended parties, unauthorized access to confidential sensitive information, or operational disruptions by malicious hackers. GFA has in place policies and procedures regarding information technology security, maintaining technical and physical safeguards, and taking other reasonable precautions to safeguard the confidentiality of sensitive information and internal data. However, despite reasonable precautions, the risk remains that cybersecurity incidents may occur. If such an event were to occur, GFA will promptly notify the affected parties and take all necessary appropriate actions.

Item 9 - Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.advisorinfo.sec.gov at any time to view GFA's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Neither GFA nor its management persons are registered or have an application pending to register with the SEC as a broker-dealer or a registered representative of a broker-dealer. Additionally, neither GFA nor its management persons are registered or have an application pending to register as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), a Commodity Trading Advisor (CTA), or an associated person of the foregoing entities.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading Policies

GFA has adopted the Code of Ethics (Code) pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. GFA expects all employees to act with honesty, integrity, and professionalism and to adhere to federal securities laws.

GFA has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client and requires that GFA and employees place the interests of GFA's clients above their own.

All officers, directors, partners and employees of GFA and any other person who provides advice on behalf of GFA and is subject to GFA's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code. The Code imposes certain restrictions and reporting requirements to help minimize or eliminate conflicts of interest. The Code includes personal trading policies that require putting clients' interests first, a prohibition on engaging in any fraudulent, deceptive, or manipulative practices, including insider trading. Among other requirements, the Code requires disclosure of conflicts, outside business activities, reporting of certain gifts and business entertainment. The Code also includes procedures for maintaining the confidentiality of client information

Reports of Personal Securities Accounts and Transactions

As more fully described in the Code, "Access Persons" (this includes Supervised Persons of the adviser, their spouses, minor children, and adult members residing in their households) are required to submit periodic reports detailing their personal accounts, securities holdings, and activity. The reports are submitted for review to the Chief Compliance Officer upon employment and on a quarterly basis, and annual basis and reviewed for indications of market abuse and other prohibited practices including insider trading.

Initial Public Offerings and Private Offerings

Access Persons must obtain prior written approval before investing in initial public offerings ("IPOs") or private offerings (i.e., private equity, hedge funds, private placements).

Prevention of Insider Trading

GFA has adopted policies designed to prevent and detect insider trading that are more fully described in the Code. GFA's policy on insider trading applies to securities trading and information handling by all Access Persons.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

GFA or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated.

Outside Business Activities

Unless otherwise agreed, all employees are required to devote their full time and efforts to the GFA's business. Employees wishing to engage in other employment, board appointments or directorships are required to request the Chief Compliance Officer's approval, to determine whether the proposed activity may pose a conflict of interest.

As such, no person may make use of either one's position as an employee or information acquired during employment or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and GFA's interests.

Reporting Violations

All Supervised Persons are required to report actual or known violations or suspected violations of GFA's Code promptly to the Chief Compliance Officer. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of GFA's code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agrees to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis to ensure that all employees fully understand their duties and obligations.

Copies of Adviser's Code

A copy of GFA's Code is available upon request.

Item 12 - Brokerage Practices

Best Execution

GFA does not recommend that clients use a particular broker. GFA will generally use the Custodian's brokers to execute securities transactions. GFA believes that using the Custodian's broker relationships will be in the best interest of its clients. GFA has found the using the custodian's broker relationships is consistent with its obligation to seek best execution and the fees and other charges and commissions charged are reasonable in relation to the value of services provided. The executing brokers may act on an agency or riskless principal basis for a variety of securities and other investments. Although GFA will seek to obtain competitive rates, GFA may not necessarily obtain the lowest possible commission rates for specific client account transactions. Client may pay a fee or commissions that is higher than another broker may charge to effect the same transaction.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the executing broker's services, including the institution's financial strength, reputation, soundness,

execution capability, commission rates, and responsiveness. GFA will periodically evaluate the quality and cost of services received. As part of its evaluation, GFA will consider the quality and cost of services available from alternative brokers, as well as the institution's capabilities, financial strength, reputation, soundness, and responsiveness.

Directed Brokerage

As noted above, we do not recommend that clients use a particular broker. We will typically use the client's custodian or the custodian's broker relationships to execute client transactions. In a directed brokerage arrangement, where clients direct GFA to execute trades to a particular broker, clients may pay higher brokerage commissions or may receive less favorable prices because GFA may not be able to negotiate commissions, or aggregate orders to reduce transaction costs.

Soft Dollar Arrangements

In a soft dollar arrangement, the adviser enters into an agreement with a broker-dealer to direct client transactions for execution. The adviser receives a portion of the client's commission in the form of soft dollar benefits or credits that the adviser can use to purchase certain products or services. GFA currently has no formal soft dollar arrangements, although the client's Custodian(s) may have such arrangements directly with third-party brokers in which GFA is not a party to the arrangement.

GFA receives research and other investment or market-related information and access to institutional platforms. GFA generally does not pay for any research or research-related products, or other brokerage services. On occasion, GFA's advisors may attend conferences organized by external research firms, broker-dealers, custodians, product sponsors, or other financial institutions or service providers at no cost to GFA, or at a reduced cost.

GFA's receipt of research or other goods and/or services from third parties in connection with providing advice to clients could be deemed as "soft dollars." Although GFA may receive research and other benefits, GFA does not recommend a particular custodian, broker, or service provider in exchange for receiving such research or benefits. To the extent GFA receives research, or information received in industry such conferences, or other services, it will be used to benefit all clients

Brokerage for Client Referrals

GFA does not direct brokerage to particular brokers in consideration for client referrals.

Order Aggregation

If practicable and deemed appropriate, we may aggregate multiple client orders into one trade. In an aggregated trade, all participants will receive an average price. If a partial execution is obtained, we will generally allocate shares on a pro rata basis, or in a manner that is equitable to the clients involved.

Principal and Cross Trades

GFA does not engage in principal trades, or effect agency cross transactions for client accounts.

Errors

GFA has a trade error procedure that requires supervisory personnel to review and approve trade corrections.

Item 13 - Review of Accounts

GFA advisory personnel monitors client accounts on an ongoing basis for consistency of portfolio investments with objectives and risk tolerance, performance, allocations, and compliance with any reasonable investment restrictions. Client accounts are also subject to periodic review by the Chief Compliance Officer.

GFA advisors will review and confirm the client's investment objectives and selected investment profile at least annually. Clients are reminded to promptly notify us if there are material changes to their financial situation or investment objectives, as this will affect the management of their account.

Factors Triggering a Review

Factors that may trigger more frequent reviews include but are not limited to significant market or economic events, the client's life events, client meetings, requests by the client and other factors.

Item 14 - Client Referrals and Other Compensation

GFA, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. GFA does not offer or pay compensation for referrals.

Although we currently do not have any formal referral arrangements, or offer compensation for referrals, we may do so at any time in accordance with the provisions in Advisers Act Rule 206(4)-1, as amended and applicable state laws. Any clients referred by Promoters/Solicitors to GFA will be provided with full written disclosure describing the terms and fee arrangements between GFA and the Promoter (also known as "solicitor" or "referral agent"). These arrangements will not result in higher costs to the referred client.

Item 15 - Custody

The limited authority to instruct the client's custodian to deduct our advisory fees results in GFA being deemed to have "custody" of client assets. GFA does not maintain physical custody of its clients' funds or securities. Client assets are held at the bank, broker dealer, or custodian financial institution selected by the client.

The client's custodians provide clients with online access to their accounts and issue account statements at least quarterly, that are sent directly to the clients. The custodian account statements will typically show all account activity and transactions during the period, including beginning and ending balances, current values and holdings and the amounts deducted from the client's account for payment of our advisory fees, in the case where the custodian was instructed by either GFA or the client to pay GFA.

The account statements you receive, directly from the account custodians and/or fund managers, are the official records of your accounts. We encourage you to compare and verify the information on materials or reports provided by us with the information on your statements received from your account custodians and/or fund managers statements and promptly notify us of any discrepancies or errors. We encourage that all investment decisions taken be based off your custodians and/or fund managers statements.

GFA also provides consolidated reports, as required, or requested by the client. The reports may vary from custodial statements due to among other things, differences in reporting dates, or pricing differences. The reports may present account performance in relation to certain indices or benchmarks. Any benchmarks shown are presented for informational purposes only and are not intended to imply that an account will meet or exceed the benchmarks. As an accommodation to clients, the reports may include client assets that are not managed by GFA, including private funds or private equity investment underwritten or managed by its affiliate, or other assets for which a readily available market value is not available, and the valuation shown has not been independently verified by GFA.

Clients are urged to review the information in the custodian statements and any reports prepared or distributed by GFA and promptly notify us if they believe that there may be errors, or discrepancies in the information presented.

Item 16 - Investment Discretion

We do not manage accounts on a discretionary basis. In a discretionary arrangement, the client provides written authority to the investment adviser them to select the specific type and amount of securities to be bought or sold, consistent with the client's stated investment objectives.

We manage portfolios on a non-discretionary basis and must obtain your consent prior to implementing our recommendations. Clients should be aware that they may forego investment opportunities when we are unable to reach them to obtain their consent.

Item 17 - Voting Client Securities

GFA does not vote proxies on securities, thus, clients are expected to vote their own proxies.

Clients will receive proxies directly from the issuer of the security or the custodian. The client's custodian will mail all correspondence related to proxies, class action lawsuits, legal proceedings, bankruptcies, and proceedings involving issuers whose securities are held in the client's account directly to each client. Any required action is the responsibility of the client.

We will not vote on other corporate actions, or tender offers, which do not require a proxy, or are not solicited via a proxy. Additionally, we will not vote or provide any advice about the voting of proxies solicited by, or with respect to, legal proceedings, including bankruptcies and class actions, or their issuers, except to the extent required by law. Clients should direct all proxy questions to the issuer of the security.

At a client's request and as a courtesy, GFA may provide general information and answer general client questions regarding the voting of proxies to the extent that GFA has relevant knowledge or

information. Should GFA provide advice on voting proxies, GFA shall disclose any material conflict to the clients receiving the advice.

Item 18 - Financial Information

GFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, GFA and its principals have not been the subject of a bankruptcy proceeding.