Item 1: Cover Page

Firm Brochure

(Part 2A of Form ADV)

109 VIP Drive

Wexford, PA 15090

PHONE: 724-934-3050

FAX: 724-934-3080

EMAIL: millershields@aol.com

WEBSITE: www.guardiancapitalllc.com

This brochure provides information about the qualifications and business practices of Guardian Capital, LLC. If you have any questions about the contents of this brochure, please contact us at: 724-934-3050 or millershields@aol.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Being registered as a registered investment adviser does not imply a certain level of skill or training.

Additional information about Guardian Capital, LLC (SEC # 801-131430, CRD #156015) is available on the SEC's website at www.adviserinfo.sec.gov

May 1, 2025

Item 2: Material Changes

Annual Update

Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last update on February 25, 2025, the following changes are being made:

- Item 4: The brochure was updated to reflect current assets under management for the Firm.
- Item 9 has been updated to disclose a Consent Order with Pennsylvania.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 4: Advisory Business

Firm Description

Guardian Capital, LLC, ("GC" or the "Firm") was founded in 2010. Gregory H. Miller, Managing Member (or Chief Executive Officer ("CEO")/Chief Investment Officer ("CIO")) is 70% owner and Carole H. Miller is 30% owner. Benjamin Pearce is the Chief Compliance Officer ("CCO") for the Firm.

GC provides personalized confidential financial planning and investment management to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

GC is a fee based financial planning and investment management firm. The Firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The Firm is affiliated with entities that sell financial products.

GC does not act as a custodian of client assets.

Investment advice is provided, in part, pursuant to the completion of Investment Policy Statement, with the client making the final decision on investment selection. GC does not act as a custodian of client assets. Investment advice is an integral part of financial planning. In addition, GC advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

An evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

Types of Advisory Services

<u>ASSET MANAGEMENT</u>

GC offers discretionary direct asset management services to advisory clients. GC will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The client will authorize GC discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

In providing discretionary management services, GC may engage and utilize the Nucleus Model Marketplace provided by Advyzon Investment Management LLC ("AIM"), an SEC registered investment advisor. Through Nucleus, we provide custom portfolios that are generated by GC to assist AIM in managing or advising Client accounts.

Using information we gather from you, we evaluate your financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. This information helps us determine whether your participation in the Program is appropriate for you, and if so, allows us to choose an appropriate Investment Strategy for the management of your assets. Once we choose the Investment Strategy and allocate all or a portion of your assets to the Investment Strategy, AIM will provide ongoing discretionary management of your assets according to the mandate of the Investment Strategy.

Please note that if we engage with AIM to manage your assets, AIM will obtain access to your confidential information from us and/or from the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with AIM includes provisions requiring AIM to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards for your information.

FINANCIAL PLANNING AND CONSULTING SERVICES

If financial planning services are applicable, the client may choose to compensate GC on an hourly rate or a negotiable fixed fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through GC. Financial plans will be completed and delivered inside of six (6) months. Clients may terminate advisory services with thirty (30) days written notice.

ERISA PLAN SERVICES

GC provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans as a 3(21):

Limited Scope ERISA 3(21) Fiduciary. GC may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor GC has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using GC can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

   - Provide investment advice to the Client about asset classes and investment options available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. GC acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
   - Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
   - Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment option for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains

the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.

- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment options available to them under the Plan. Client understands GC's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, GC is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. GC will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

GC may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between GC and Client.

3. GC has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to GC on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose reasonable restrictions on investing in certain securities or types of securities. Agreements may not be assigned without client consent. Clients may terminate advisory services with thirty (30) days written notice.

Wrap Fee Programs

GC does not sponsor any wrap fee programs.

Client Assets Under Management

GC has the following regulatory assets under management:

Discretionary Assets:	Non-discretionary Assets:	Date Calculated:
$102,626,600	$0	April 17, 2025

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Guardian Capital, LLC* ("GC") *Asset Management

GC offers discretionary direct asset management services to advisory clients. GC will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors. GC's primary portfolios consist of Blue-Chip Common Stocks, Exchange Traded Funds, and Mutual Funds. GC may also develop additional portfolios from time to time.

Fees for these services will be based on a percentage of Assets Under Management, billed monthly in arrears as of the last business date of a given month, as follows:

Assets Under Management	Annual Fee	Monthly Fee
Up to $500,000	1.50%	.1250%
$500,001 to $1,000,000	1.20%	.1000%
$1,000,001 to $2,000,000	1.00%	.0830%
$2,000,001 to $3,000,000	0.80%	.0660%
Over $3,000,000	0.50%	.0415%

The annual Fee may be negotiable. Trade costs, if applicable, are not included in management fee. Accounts within the same household may be combined for a reduced fee. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Clients may terminate advisory services with thirty (30) days written notice. GC will be entitled to a pro rata fee for the days service was provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees.

AIM Nucleus Model Marketplace Fee:
When we use Nucleus Model Marketplace to manage all or a portion of your assets, the following fees are also incurred:

- **Strategist Fee**. Nucleus strategist fees range between 0.00% and 1.00% annually of your account assets in the model portfolios, depending on strategist and model selected. In some cases, strategists may receive additional compensation from investments in the underlying investments included in the model portfolios, which presents a conflict of interest. We will provide you with information regarding the specific fees for the model portfolio(s) used to manage your Account(s), any conflicts of interest the strategist may have, and other relevant information.
- **Administration Fee.** For access to the Nucleus Model Marketplace, AIM receives a maximum annual administration fee of 0.10% of your Account(s) in the model portfolios.
- **Trading Fee.** For trading services, AIM receives a maximum annual trading fee of 0.15% of your Account(s) in the model portfolios.
- **Outsourced Services Fee.** Outsourced Agent Services, AIM receives a maximum annual fee of 0.05% of your Account(s) in the model portfolios.

This fee is in addition to any investment management fee charged by us. **OR** This fee is included in our total investment management fee described in this Brochure.

The Nucleus Model Marketplace fees will be charged quarterly in arrears. The quarterly fee is based on the average daily balance of your Account(s) during the prior calendar quarter (including cash and cash equivalents). The average daily balance is calculated by adding each day's balance for the quarter, then dividing the sum by the number of days in the quarter. The average daily balance is then multiplied by the quarterly portion of the annual fee. Nucleus fees may be charged at the same time as our advisory fee, or it may be charged separately.

Option 1 (when your fees are combined and collected with AIM's fees):

AIM's Program Fee is combined with our advisory fee and charged using the same method, frequency, and billable market value as described in the fee section of our ADV. Fees for partial billing periods will be prorated based on the number of days in the billing period that the account was under AIM's management.

Option 2 (when AIM's fee is charged separately):

AIM's fee will be charged quarterly in arrears. The quarterly fee is based on the average daily balance of Client Accounts during the prior calendar quarter (including cash and cash equivalents). The average daily balance is calculated by adding each day's balance for the quarter, then dividing the sum by the number of days in the quarter. The average daily balance is then multiplied by the quarterly portion of the annual fee.

<u>**FINANCIAL PLANNING and CONSULTING**</u>

<u>FIXED FEES</u>

Financial Planning Services are available to all clients for a negotiable fixed fee with a maximum fee of $3,000. Financial plans are priced according to the degree of complexity associated with the client's situation. Client may cancel within five (5) business days of signing Agreement for a full refund. If the client cancels after five (5) business days, any unearned fees will be refunded to the client.

<u>HOURLY FEES</u>

Financial Planning Services are offered based on an hourly fee of $150 per hour. Prior to the planning process the client will be provided an estimated plan fee. Client may cancel within five (5) business days of signing Agreement for a full refund. If the client cancels after five (5) business days, any unearned fees will be refunded to the client. Fees are negotiable.

<u>ERISA PLAN SERVICES</u>

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, GC shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of GC for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. GC does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, GC will disclose this compensation, the services rendered, and the payer of compensation. GC will offset the compensation against the fees agreed upon under the Agreement.

Client Payment of Fees

Advisory accounts managed by GC are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of each month. Monthly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. The client must consent in advance to direct debiting of their investment account.

Automatic Fee Withdrawal

a) The client provides written authorization permitting the adviser's fees to be paid directly from the client's account held by the qualified independent custodian;

b) The independent custodian agrees to send to the client, at least quarterly, a statement indicating all amounts disbursed from the account.

Fees for financial plans are billed 50% in advance with the balance due upon delivery of the financial plan.

Fees for ERISA services will either be deducted from Plan assets or paid directly to GC. The Client must consent in advance to direct debiting of their investment account.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include Mutual Fund or ETF transactions fees, product level fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

GC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.). For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Financial Plans are billed 50% in advance. Client may cancel within five (5) business days of signing the Investment Advisory Agreement for a full refund. If cancellation occurs after five (5) business days, client will be entitled to a pro-rata refund based on work completed.

Fees for ERISA 3(21) services may be billed in advance.

External Compensation for the Sale of Securities to Clients

GC does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of GC.

Item 6: Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

GC does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

GC generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

GC requires a minimum of $25,000 to open an account. GC may at its sole discretion waive this minimum account size. GC does not require clients to compensate the Firm with a minimum annual dollar amount per annum.

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

Methods of Analysis and Investment Strategies

Security analysis methods used may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market.

When creating a financial plan, GC utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks. The main sources of information include Morningstar, client documents such as tax returns and insurance policies.

In developing a financial plan for a client, GC's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may impose reasonable restrictions (subject to GC's discretion on whether acceptance is granted) and change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with GC:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Leveraged Risk*: The risks involved with using leverage may include compounding of returns (this works both ways – positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.
- *Key Person Risk*: GC is a small organization led by Gregory Miller, who as owner, founder, CEO, and CIO, is responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of

certain personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to "key man risk," or the risk that something could happen to Mr. Miller that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm has undertaken short-term succession planning, yet investors should also consider that the composition of personnel within an organization may change over time or a firm may cease operations due to loss of key personnel (or "Key Person Event").

- *Pandemic Risk*: Pandemic risk has caused and may again in the future continue to cause disruptions in economies and individual companies and volatility in financial markets throughout the world, including those in which CC investors ("Clients") invest. The impact of the pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus' impact on global financial markets. Governments and central banks throughout the world have responded to the pandemic and resulting economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools and lower interest rates, but the ultimate impact of these efforts is uncertain. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of a pandemic, or other future epidemics or pandemics, which may adversely affect the Clients' performance and investment strategies and significantly reduce available investment opportunities.

- *Geopolitical conflicts*: International conflicts have led to, and is currently expected to continue to cause, disruption, instability and volatility in global markets and industries that could negatively impact the investment offering's ability to achieve its investment objectives. For example, the United States government and other governments have imposed severe sanctions and export controls against Russia and Russian interests and threatened additional sanctions and controls. The ultimate impact of such measures and Russia's potential response to such measures as well as the effect of the conflict between Russia and Ukraine and the recent Israel-Hamas conflict on global economic and commercial activity and conditions and on the operations, financial condition and performance of the Fund, its portfolio companies or any particular industry, business, currency or country and the duration and severity of those effects, is impossible to predict and could adversely affect the fund and/or account portfolio company investments. Developing and further governmental actions (sanctions related, military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to investment offerings and its underlying portfolio holdings. all of which could adversely affect GC's ability to fulfill the investment objectives being pursued.

- *Regulatory Risk*: Regulatory risk is the risk of a change in regulations and law that might affect an industry or a business. Such changes in regulations can make significant changes in the framework of an industry, changes in cost-structure, etc.
- Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Item 9: Disciplinary Information

Criminal or Civil Actions

GC and its management have no material disciplinary events to disclose.

Administrative Enforcement Proceedings

In April of 2025,GC, without admitting or denying the allegations, entered into a Consent Agreement and Order with the Commonwealth of Pennsylvania. The Order states GC did not establish, implement and maintain written procedures relating to a business continuity or succession plan. GC was assessed an administrative assessment of $70,000.,

Self -Regulatory Organization Enforcement Proceedings

GC and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither GC nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither GC nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Gregory Miller's principal business is Estate Planning. Greater than 75% of Gregory's time is spent in this practice. From time to time, he offers clients advice or products from those activities.

These practices represent conflicts of interest because it gives Gregory Miller an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any products. Clients have the option to purchase these products through another estate planner, financial planner or insurance agent of their choosing.

Supervised persons, James Shields and Thomas Boris also maintain a law practice, The Elder Law Offices of Shields & Boris. Approximately 90% of their time is spent in this practice. From time to time, they offer clients advice or products from these activities. Clients are not required to purchase any services.

These practices represent conflicts of interest because they give an incentive to recommend products based on the fee received. This conflict is mitigated by disclosures, procedures, and the firm's Fiduciary obligation to place the best interest of the client first and clients are not required to purchase any services. Clients have the option to purchase these products through another law firm/attorney of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

GC may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and GC. Sub-Advisors execute all trades on behalf of GC in Client accounts. GC will be responsible for the overall direct relationship with the Client. GC retains the authority to terminate the Sub-Advisor relationship at GC's discretion.

This practice represents a conflict of interest as GC may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that GC has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

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

Code of Ethics Description

The employees of GC have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of GC employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of GC. The Code reflects GC and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

GC's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of MR may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

GC's Code is based on the guiding principle that the interests of the client are our top priority. GC's officers, directors, advisors, and other employees have a fiduciary responsibility to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the Firm.

The Code applies to “access” persons. “Access” persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

GC will provide a copy of the Code of Ethics to any client or prospective client upon request and at no charge.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

GC and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

GC and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead of client trades, employees are required to disclose all reportable securities transactions as well as provide IMR with copies of their brokerage statements.

The Chief Compliance Officer (“CCO”) of GC is Benjamin Pearce. He reviews all employee trades each quarter except where the CCO’s trades are subject to review by the Firm’s Managing Member. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

GC does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients, provided the employee transactions in the identical security are on the same side of the market. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide GC with copies of their brokerage statements.

The Chief Compliance Officer of GC is Benjamin Pearce. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

GC does recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. GC relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by GC.

- *Directed Brokerage*
  Not applicable. GC does not accept Directed Brokerage from its Clients.
- *Best Execution*
  Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. GC relies on a singular broker-dealer/custodian to execute Client transactions and provide custodial services. The Firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*
  GC has no soft dollar arrangements.

Aggregating Securities Transactions for Client Accounts

GC is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of GC. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rata basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Firm's, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the client and a review is done only upon request of client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

GC utilizes the services of custodial broker dealers. Economic benefits are received by GC which would not be received if GC did not give investment advice to clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to GC's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

Advisory Firm Payments for Client Referrals

GC does compensate certain supervised persons for client referrals but does not otherwise utilize external solicitors or promoters.

Item 15: Custody

Account Statements

All assets are held at qualified independent custodian(s), which means the custodians provide account statements directly to clients at their address of record at least quarterly.

GC is deemed to have constructive custody solely because advisory fees are directly deducted from client’s account by the custodian on behalf of GC.

If the Client gives GC written authority to direct money movements from their advisory account held at the selected custodian to a third-party account without the requirement of executing a new letter of authorization for each occurrence, then such arrangements are classified by the SEC as standing letters of authorizations (“SLOAs”). Upon acceptance of a SLOA, an investment adviser is considered to maintain constructive custody of the account(s) under Rule 206(4)-2 under the Advisers Act. As such, these circumstances require GC and the custodian to comply with established directives in accordance with SEC guidance. GC has instituted policies and procedures in place to abide by these requirements, including periodic monitoring of the custodian to help ensure the SLOAs are appropriately exercised on behalf of the Client.

Item 16: Investment Discretion

Discretionary Authority for Trading

GC accepts discretionary authority to manage securities accounts on behalf of its clients. GC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

When we engage AIM to provide investment management of all or a portion of your assets, we have the discretion to choose the Investment Strategy. Once the Investment Strategy is selected, AIM has discretionary authority over the management of your account. We no longer have discretion to implement transactions in your account.

GC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Item 17: Voting Client Securities

Proxy Votes

GC does not accept proxy voting obligations on behalf of its Clients' accounts nor otherwise vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When GC engages AIM to provide investment management of all or a portion of your assets, AIM does not exercise proxy voting authority over securities in your account.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because GC does not serve as a custodian for client funds or securities and GC does not require prepayment of fees of more than $1,200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

GC has no condition reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither GC nor its management has had any bankruptcy petitions in the last ten years.