

# **GREAT POINT ADVISORS, LLC**

**CRD Number: 307477  
Form ADV Firm Brochure  
Dated February 1, 2020**

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Chicago, IL 60606  
[www.greatpointcapital.com](http://www.greatpointcapital.com)**

This brochure provides information about the qualifications and business practices of Great Point Advisors, LLC (“Advisor”). If you have any questions about the contents of this brochure, please contact us by telephone at: 312-356-4400, or by email at: [compliance@pgcchi.com](mailto:compliance@pgcchi.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Advisor’s registration as an Investment Adviser does not imply a certain level of skill or training.

Additional information about the Advisor is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

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### **Annual Update**

The Firm Brochure will be updated annually or when material changes occur since the last update.

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

The Advisor is seeking federal registration for the first time.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Tom Evey, CCO, by telephone at: 312-356-4400, or by email at: [tevey@gpcchi.com](mailto:tevey@gpcchi.com).

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## Item 4: Advisory Business

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### **Firm Description**

Great Point Advisors LLC (the “Advisor” or “GPA”) is an Illinois Limited Liability Company formed in January 2020. Great Point Trading, LLC is the principal owner of the Advisor, owning 100% of the membership units of the Advisor. The Advisor is an investment adviser registering with the U.S. Securities and Exchange Commission (“SEC”), and is subject to state securities laws and the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”). The Advisor is an affiliate of Great Point Capital LLC - a securities broker dealer registered with the SEC, and is a member of the Financial Industry Regulatory Authority (“FINRA”).

The primary types of investment advisory services offered by the Advisor are financial planning, investment consulting, investment advisory services.

### **Financial Planning**

The Advisor works to develop a comprehensive financial plan for clients. The Advisor begins with a fact-finding session which helps the Advisor become familiar with the client’s current financial situation including among other things, personal goals, priorities, family circumstances, estate affairs, risk concerns, cash flow management, income taxes, investments, and insurance. Working from this comprehensive information, the Advisor prepares a financial plan which documents the client’s situation, makes specific goal-oriented recommendations, articulates strategies, priority action items, and identifies all areas which will be impacted. The Advisor’s specific goal-oriented recommendations are designed to educate and allow a client to coordinate and manage his/her financial affairs more efficiently, protect assets, prudently reduce income taxes, enhance investment returns, manage risk in support of achieving personal goals and objectives. As elements of the plan are developed, they are discussed with the client and recommendations that the client feels comfortable with are scheduled for implementation with specific deadlines to be met. The Advisor works closely with the client to assist in implementation and execution of the plan, coordination of efforts involving other advisors (attorneys, CPAs, insurance agents, brokers, etc.) and ongoing oversight and management of the planning process and management of client wealth.

### **Investment Advisory Services**

Investment advisory services offered by the Advisor are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Advisor will ascertain each client’s specific investment objective. Then the Advisor will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Clients may impose reasonable restrictions on any of the Advisor’s investment advisory

services at any time, but restrictions must be delivered to the Advisor in writing and must be signed by the client. All work related to defining investment goals, objectives, risk tolerance, asset allocation, client restrictions, and any other matter relating to the investment strategy(s) may be documented in a client customized Investment Policy Statement (IPS).

### **Investment Consulting**

The Advisor works to provide institutional retirement plans and the plan sponsors with diversified investment options for plan participants to choose from. In addition, as requested by the plan sponsor, the Advisor shall provide plan participants with general information seminars and/or educational materials that describe the various investment alternatives available under the plan, information about investing generally, including information about different types of investments, information about different investment allocation strategies, including information about historical returns, and interactive materials designed to help participants identify an appropriate investment strategy.

### **Wrap Programs**

Within a wrap program, clients will typically pay a fee covering associated transaction and management fees (custodial fees, GPA advisory fee, third-party money manager fees). The GPA advisory fee is the amount charged to the client for the management of their account, and will include one or both of the following: 1) the Advisor may choose to act as portfolio manager on the clients account, making all the investment decisions and trading in the account, or 2) GPA may also choose to delegate the portfolio management to third-party money managers, under which the bundled advisory fee covers the third party manager advisory fees and due diligence review of the managers selected. GPA's advisory fee is variable and negotiable dependent upon the chosen custodian, managers and amount of assets. Please refer to Item 5 for more detail.

### **Third-party Money Managers**

Clients may access unaffiliated third-party money managers who offer specialized asset management expertise or services that the Advisor utilizes to manage all or a portion of the client assets in appropriate cases. Such third-party money manager's expertise ranges from research and selection of investment options, to monitoring the assets and deciding when to sell them. Once selected, these third-party money managers have the fiduciary discretion for the portion of assets placed with them, to choose and manage investments prudently for the client, including the development of an appropriate investment strategy, and buying and selling securities to meet those goals (subject to restrictions imposed by the client). These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes if the client sought to engage the manager off platform or outside of the program. GPA has no ability to affect the trading decisions of the third-party

money managers once a client decides to participate in these programs and can only choose whether to engage or terminate a third-party money manager. The Advisor retains the right to replace (i.e., "hire or fire") third-party money managers on behalf of clients that have given discretionary authority to the Advisor. Discretionary authority allows GPA to choose or change any third-party money manager approved for a given platform, without additional approvals from the client. The Advisor will evaluate the third-party money managers and investment vehicles to determine whether the third-party money manager is suitable for the client, given the appropriate style and allocation. In addition, the Advisor performs ongoing due diligence of the individual third-party money managers' performance and management, continuously reviews the client's account for adherence to objectives outlined with the manager, and will reallocate assets among managers if necessary. Each third-party money manager maintains a separate disclosure document provided to clients, outlining their investment vehicle. In addition, GPA and third parties administering wrap fee programs maintain additional disclosure documents that specifically pertain to the wrap fee programs that they administer. Clients should carefully review these disclosure documents for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the third-party money manager's potential conflicts of interest.

Please note: For all clients (Financial Planning, Investment Advisory Services, and Investment Consulting), it is always the client's responsibility to promptly notify the Advisor if there is any change in their financial situation or investment objectives. This notification of change allows the Advisor an opportunity to review, evaluate, or revise previous recommendations or services.

### **Additional Services**

The Advisor may furnish advice on matters not involving securities, such as:

Retirement Income Planning	Personal Financial Planning
Withdrawal Rate Analysis	Education Planning
Cash Flow & Budgeting	Employee Benefits & 401(k) Guidance
Insurance Review & Planning	Corporate Retirement Plan Guidance
Estate & Charitable Gift Planning	Tax Planning (Related to investments)
Business Succession	Investment Risk Management

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### **Other Services**

#### **Managed Non-Discretionary Assets**

In addition to providing investment management of client assets on a discretionary basis, the Advisor, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets." These services consist solely of the following:

The Advisor is available to consult with the client on an as agreed upon basis

regarding the Managed Non-Discretionary Assets. However, the client is solely responsible for all decisions and consequences on the client's Managed Non-Discretionary Assets, including decisions on whether to retain or sell all or a portion of the Managed Non-Discretionary Assets. This responsibility remains solely with the client regardless of whether any security is reflected on account reports prepared by the Advisor.

The Advisor is available to service Managed Non-Discretionary Assets, such as setting up and monitoring regular distributions and special one-time distribution requests.

The Advisor can process any trades on the Managed Non-Discretionary Assets, but only when requested to do so by the client. Upon receipt of any client's written request, the Advisor will endeavor, but cannot guarantee, that any such transaction will be effected on the day received or at any specific time or price.

#### **Limitations for Non-Discretionary Assets**

Clients that engage the Advisor on a non-discretionary investment advisory basis must be willing to accept that the Advisor cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client or Advisor is unavailable, the Advisor will be unable to affect any account transactions (as it would for its discretionary accounts) without first obtaining the client's consent.

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#### **Tailored Relationships**

The GPA advisory services are tailored to the specific needs of each client. Prior to providing advisory services, the Advisor will ascertain each client's investment goals and objectives. The Advisor then allocates and/or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on the Advisor's services, but restrictions must be delivered to the Advisor in writing, and must be signed by the client. All work related to defining client investment goals, objectives, risk tolerance, asset allocation, client restrictions, and any other matter relating to the investment strategy(s) may be documented in a client customized Investment Policy Statement (IPS).

In performing services for the client, the Advisor is not required to verify any information it received from the client or from the client's other professionals and the Advisor is expressly authorized by the client to rely on this information. Each client is advised that it remains the client's responsibility to promptly notify the Advisor if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the

Advisor's previous recommendations or services to the client.

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### **Wrap Programs**

The Advisor does not manage discretionary advisory accounts differently based on whether they are wrap accounts vs. non-wrap accounts. Rather the decision is driven by the client's preference and strategies utilized. As stated above, the GPA advisory fee is the amount paid to the Advisor for advisory services. In the instance of a wrap (bundled) fee an agreed upon amount is paid to the Advisor. That amount pays for GPA's management of the account; third party managers, custodial fees and/or performance reporting fees, among other things. The Advisor's affiliate may also receive other forms of compensation from mutual funds and/or other types of collective investment vehicles in which accounts are invested.

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### **Managed Assets**

This is the Advisor's initial filing on Form ADV with the U.S. Securities and Exchange Commission. The Advisor does not currently manage any assets.

## **Item 5: Fees and Compensation**

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### **Fees**

Depending upon the type of advisory service to be provided, clients generally have a choice regarding the manner in which fees will be calculated for such services. Options for calculating fees include the following:

- Percentage of assets under management;
- Hourly charges;
- Flat Fees;
- Other retainer or service fees, or some combination of the above.

Fees are tailored to the specific type of services that Advisor provides to that client.

### **Assets Under Management:**

A client will be charged a certain percentage of assets under management with Advisor. Asset levels can be determined at the account level or the household level (multiple accounts).

### **Hourly Charges:**

Advisor may charge a client an hourly fee for wealth management services or financial planning; please refer to Item 4 for more detail on those services. For the hourly fee, the non-discretionary services will be outlined in an agreement specific to those services.

**Fixed Fees:**

Depending on the type of service the Advisor is providing to the client, there may be fixed fees negotiated. When a client is using a Fixed fee only service, there are additional fees the client will pay for, including reporting fees, custodial fees, transaction fees and third-party money manager fees.

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**Negotiated Fees**

The Advisor, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations.

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**Billing of Fees**

Except for the initial billing month, the Fee is paid in advance and is due and payable on the first day of each Month. The Fee for the initial month will be due and payable in the month immediately following account funding. The fee for the initial month shall be based on valuation of the Account (determined as the market value plus any accrued interest) as of a date of Advisor's choosing but within 30 days of the date the Account was opened and/or initially funded. Thereafter, the Fee will be based on the Account balance (determined as the market value plus any accrued interest) valued as of the last day of the immediately preceding month. The primary payment method is where the custodian deducts the investment management fee directly from client accounts.

The clients' margin balance is typically included when calculating GPA advisory fees. Clients should note that they may already be paying margin interest on these same assets. GPA charges advisory fees based upon the gross valuation of client account(s) as determined by its performance-reporting vendors and custodians. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. In some cases, clients may provide the Advisor with pricing for securities or real assets that cannot be (or are not) verified by GPA (i.e., either cost basis information no longer readily available, value of real assets such as a client's home or art collection, etc.). These will be shown on client reports as "below the line" assets and will not be used when calculating the client's management fees for the quarter. Clients invested in mutual funds and other collective investment vehicles ("funds") will indirectly pay management fees and other expenses of the funds that are separate and in addition to the advisory fees paid to Advisor.

Upon termination, the client is entitled to a pro rata refund of any prepaid asset management fees based on the number of days remaining in the month following termination.

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**Other Fees**

All fees paid to GPA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, REITs, ETFs, alternative investments (including hedge funds and private equity/debt funds) and other collective investment vehicles to their shareholders. These fees and expenses are described in each applicable investment vehicle's prospectus or private placement memorandum. Virtually all such products have internal fees that are borne by the client that are separate from and in addition to any account level trading, execution, or GPA advisory fees. Great Point Capital LLC may receive economic benefit from these internal fees and expenses.

Additionally, if additional transaction-based commissions or service fees are or become payable to a GPA affiliate, the Advisor will generally seek to structure such fees so that, when aggregated with advisory fees, its total annual compensation does not exceed 2.5% (250 basis points).

GPA advisors may act as registered representatives under Great Point Capital LLC and receive compensation for some of the services provided in correlation with the advisory services herein, as well as commissions for insurance transactions and group annuities.

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**Investment Advisor Representatives**

GPA offers investment management and advisory services through a network of investment advisor representatives ("IAR"). The branch office locations for these IARs are listed on Schedule D of the Form ADV Part 1 (available at <https://www.adviserinfo.sec.gov/Firm/145323>). Certain advisory practices may have specific branding and marketing specific to their practice – their affiliation and relationship with GPA is further described in the team's Form ADV Part IIB.

IARs received certain support services (which may have included technology, marketing reimbursement, transition support and research) upon joining GPA. These benefits represent a conflict of interest by incentivizing the IAR, relating to internal production goals that are commensurate with the benefits they received on engagement. IARs may in certain cases also receive substantial loans upon their affiliation with GPA.

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**Alternative Investments Placement Agent**

Great Point Capital LLC may act as a placement agent for certain 3rd party alternative investment companies. In this role, Great Point Capital will solicit clients to invest in said alternative investment based on its appropriateness for the individual client, and applicability to the investment manager's strategy

parameters. Great Point Capital may receive additional compensation for acting as placement agent, in addition to investment advisory fees. If any such additional compensation is or becomes payable to Great Point Capital, from Advisor clients, this would represent a conflict of interest.

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

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### **Performance-Based and Placement Fees**

Performance-Based Fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client. Placement fees may be paid to individuals and/or entities that raise assets for an offering. Advisor does not utilize Performance Fees, performance-based fee or Placement fees.

## **Item 7: Types of Clients**

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### **Description**

The Advisor predominantly offers its services to individuals, high net worth individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations or business entities.

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### **Account Minimums**

The Advisor generally does not require minimum annual fees or minimum account sizes. GPA advisory services may not be beneficial for certain asset levels or account sizes as advisory fees and trading and transaction costs may have a negative impact on performance.

Access to certain third-party money managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable depending upon the third-party money managers, platforms, and programs selected. Such minimums will be disclosed through separate disclosure documents.

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

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### **Methods of Analysis and Investment Strategies**

The Advisor’s security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

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

Additional research tools and sources of information that the Advisor may use include mutual fund and stock information provided by unaffiliated third parties (e.g., Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Advisor may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options: (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, and/or separately managed accounts (i.e. professionally managed stock and bond portfolios) as the core investments. Sector funds, alternative strategies, opportunistic plays, commodities, and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments as well as value, core, and growth strategies along with international developed and emerging market countries in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Advisor will be profitable or equal to any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

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## **Risks of Loss**

Risk is inherent in any investment in securities and the Advisor does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will

contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Advisor may also be subject to some or all of the following types of risk:

- 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 not buy as much as 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 may 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 investors are interested in buying or selling 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.
- Please Note: In light of these risks of loss and potentially enhanced volatility, clients may direct the Advisor, in writing at any time, not to employ any or all of the investment strategies recommended by the Advisor for their account.

## **Item 9: Disciplinary Information**

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### **Legal and Disciplinary**

The Advisor has no legal or disciplinary actions to disclose. The Advisor determines whether an incident is reportable based on its materiality.

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

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### **Other Financial Industry Activities**

GPA has arrangements that are material to its advisory business with Great Point Capital LLC, an affiliate and “related person.” GPA is affiliated through common ownership with Great Point Capital LLC, a broker-dealer registered with the Securities and Exchange Commission, and a member of FINRA and SIPC, as well as registered in various states as required.

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

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### **Code of Ethics**

The Advisor maintains an investment policy for personal securities transactions at its business and it is part of the Advisor’s general Code of Ethics (the “Code”). The Advisor establishes the standard of business conduct for all employees that are based on the fundamental principles of openness, integrity, honesty and trust. The Advisor also maintains and enforces written policies reasonably designed to prevent the Advisor or any person associated with Advisor from misusing material non-public information to comply with Section 204A of the Investment Advisors Act. Neither the Advisor, nor any related person of the Advisor, will recommend, buy, or sell securities within client accounts which the Advisor or a related person of the Advisor may have a material financial interest.

A copy of the Advisor’s Code is available to any client or potential client upon request.

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### **Participation or Interest in Client Transactions**

The Advisor and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Advisor. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Advisor, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Advisor and/or its representatives.

Our Code of Ethics also requires that certain persons associated with the Advisor submit reports of their personal account holdings and transactions to a qualified representative of the Advisor who will review these reports on a periodic basis.

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**Personal Trading**

Through its professional activities, GPA and its supervised persons are exposed to potential conflicts of interest and the Code contains provisions designed to mitigate certain of these potential conflicts, by governing the personal securities transactions of certain of its employees, officers and directors. In particular, the Code governs the conduct of so-called “access persons” in instances, among others, where GPA or certain individuals associated with GPA may desire to purchase or sell securities for their personal accounts that are identical to those recommended by GPA to its clients. For these purposes, the Code defines an “access” person as a supervised person of GPA that (i) has access to nonpublic information regarding any clients’ purchase or sale of securities, (ii) has access to nonpublic information regarding the portfolio holdings of any fund the Advisor or its control affiliates manage, or (iii) is involved in making securities recommendations (or has access to such recommendations) to clients that are nonpublic.

Access persons’ trades must be executed in a manner consistent with the following principles: (i) the interests of client accounts will at all times be placed first; (ii) all personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s position of trust and responsibility; and (iii) access persons must not take inappropriate advantage of their positions. In addition, the code requires preclearance of transactions in securities in an initial public offering and in any securities in a limited offering or private placement. No Access Persons are investment managers or general partners of a private fund.

Access persons must submit quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts. GPA monitors access persons’ personal trading activity at least quarterly to ensure compliance with internal control policies and procedures. GPA strives to ensure that all access persons act in accordance with applicable regulations governing registered investment advisory practices as they apply to GPA. Any access person not in observance of this goal is subject to sanctions, including termination of registration or employment.

## **Item 12: Brokerage Practices**

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**Broker-Dealer Selection**

As a registered investment adviser, the Advisor has an obligation to seek “best

execution” of client trade orders. “Best execution” means that the Advisor must place client trade orders with those broker-dealers that the Advisor believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer. When selecting a broker or dealer, the Advisor may consider the following factors: (i) client preferences, (ii) execution capability and past execution performance, (iii) access to markets, (iv) commission rates, (v) financial standing of executing firm and counterparty risk, (vi) timeliness in rendering services, (vii) availability, cost and quality of custodial services, and (viii) continuity and quality of the overall provision of services.

The Advisor may also purchase or sell debt securities through electronic trading platforms. These electronic trading platforms typically provide access to bids and offers from a greater number of dealers on a timely basis; however, these electronic platforms may impose an execution or transaction fee imbedded in the price paid or received for the security (i.e., a markup or markdown).

The Advisor utilizes its affiliate, Great Point Capital LLC to execute trade order for a client’s account, unless the client has provided instructions to the Advisor to the contrary. Great Point Capital LLC has a fully disclosed clearing agreement with Apex Clearing. This represents a conflict of interest as Great Point Capital LLC may enjoy certain benefits from the aggregation of assets with Apex Clearing, as well as participate in the internal fees and expenses of certain securities GPA may advise clients to invest in. The IARs do not participate in any commissions or payments from client advisory accounts.

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

The Advisor does not receive research in addition to execution services from a broker-dealer in connection with its clients’ securities transactions. These research benefits are commonly referred to as “soft dollar benefits.” The Advisor may from time to time receive generic market commentaries or market research from broker-dealer firms. However, the receipt of those materials is not tied to the execution of client transactions.

The Advisor seeks to select broker-dealers based upon the broker’s or dealer’s ability to provide best execution, and the Advisor will not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers for the purpose of obtaining soft dollar benefits. Furthermore, the Advisor does not select broker-dealers to execute transactions for client accounts based upon client referrals received from broker-dealers.

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### **Order Aggregation, Allocation and Rotation Practices**

In order to seek best execution for clients, the Advisor may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the

Advisor to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Advisor in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

It is within the Advisor's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Advisor will aggregate a client's trade orders only when the Advisor deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, the Advisor has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made, at the discretion of the Advisor, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to avoid a nominal allocation to client accounts.

When the Advisor is not able to aggregate trades, the Advisor generally uses a trade rotation process that is designed to be fair and equitable to its clients.

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**Directed Brokerage**

The Advisor will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible,

the Advisor will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Advisor to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Advisor agrees to the arrangement, a client should understand that the Advisor may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Advisor's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Advisor generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Advisor or include such orders in its trade rotation process.

If the Advisor aggregates a client's directed brokerage trade orders with trade orders for other clients of the Advisor, the Advisor may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Advisor to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Advisor or if the particular broker-dealer refers other clients to the Advisor in the future, the Advisor may benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Advisor may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Advisor receives may conflict with the client's interest in having the Advisor recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing the Advisor to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

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### **Trading Error Policy**

If there is a trade error for which the Advisor is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by the Advisor will be corrected at no cost to client's account, with the client's account not recognizing any loss from error. The client's account will be fully compensated for any losses incurred as a result of any such error. If the

trade error results in a gain, the gain may be retained by the Advisor.

## **Item 13: Review of Accounts**

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### **Periodic Reviews**

The Advisor's portfolio management team performs periodic reviews on transactions in each client account. The portfolio management team generally reviews reports documenting each account's performance compared to the performance of a relevant benchmark index at least quarterly.

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### **Review Triggers**

In addition to periodic reviews, the Advisor may conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

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### **Regular Reports and Electronic Delivery**

The Advisor generally provides written investment summary reports to clients on a quarterly basis. These quarterly investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and quarterly interest earnings. The Advisor may provide additional information in the investment summary report to meet the specific reporting needs of a client as the client and the Advisor may agree.

All client correspondence, as well as all books and records of the Advisor, will be delivered and stored as electronic images and the originals of the electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

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

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### **Aggregate Compensation Policy**

GPA, or its affiliates, may receive compensation from third parties in respect of a client account in addition to the investment advisory fee paid to GPA by the Client. Such compensation may include asset-level fees as described in Item 12 above, commissions and other transaction-based fees as described above, or referrals and other compensation as more fully described below. Advisory fees and other compensation from third parties may for some GPA clients be higher than that charged by other advisers that provide the same or similar services.

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**Economic Benefits Received from Non-Client, Third Parties for Providing Services to Clients.**

Please see Item 12 of this Brochure above for further information on services and products GPA may receive from non-clients, including the Firm's procedures for addressing conflicts of interest that arise from such practices. GPA policies prohibit our related persons from accepting any form of compensation, including cash, sales awards or other prizes, in conjunction with the advisory services we provide to our clients.

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**Compensation to Non-Supervised Persons for Client Referrals.**

GPA may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure), and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our Firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to GPA by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of Firm practice, advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act, related SEC staff interpretations, and other applicable laws and regulations. In no event will such solicitation services include providing investment advisory services. The compensation paid by GPA for these solicitation services is paid completely by GPA from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party solicitor's involvement in the introduction. GPA may also receive client referrals from Custodians. Such referrals could present a potential conflict of interest as GPA could have an incentive to direct brokerage to certain broker/dealers in order to continue receiving referrals. GPA does not consider client referrals from broker/dealers when making brokerage allocation decisions.

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**Third-party Managers and Alternative Products**

GPA, or its affiliate, may have revenue-sharing arrangements with respect to certain third-party managed accounts, mutual funds and alternative products (including hedge funds and private equity/debt funds) recommended to GPA advisory clients. GPA may also receive a percentage of the advisory fees (both alternative products and managed accounts) and incentive allocations (alternative products) from the funds or their sponsors. GPA's receipt of such

compensation presents a conflict of interest because it provides an incentive for GPA to invest assets with a particular third-party manager or fund in order to generate additional income for GPA. GPA has adopted policies and procedures for the purpose of mitigating this conflict, including its policy to seek the lowest available fee class for which a Client is eligible, as discussed more fully in Item 12 above.

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### **Event Sponsorship**

Periodically GPA, or its affiliate, holds meetings or industry conferences which may be firm-only or include external attendees. These meetings provide sponsorship opportunities for our vendors and other third-party providers. Sponsorship fees allow these companies access to our advisors and employees to discuss ideas, products or services. The sponsorship fees go to assist in the payment of the meeting or future meetings. This could be deemed a conflict, as GPA may refer business to a certain vendor due to their attendance and sponsorship. GPA attempts to mitigate the conflict by having the fees go towards only the meeting and not as revenue for the company. Sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement.

## **Item 15: Custody**

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### **Custody**

All client assets are held in custody by unaffiliated Qualified Custodians. Under Rule 206(4)-2 of the Advisers Act, GPA is deemed to have custody of a client assets when it is authorized to instruct the custodian to deduct its advisory service fee directly from a client's account. For such accounts, the custodian will send an account statement, at least quarterly, directly to each client. The account statement will, at a minimum: (i) identify the amount of fund and each security in the account at the end of the period; and (ii) set forth all transactions in the account during that period. Clients are urged to conduct a careful and regular review of their account statements.

Additionally, the Rule referenced above deems us to have custody of your assets if you give us authority to move your money to an account with a different legal ownership or registration (e.g., moving money from an individual account to a joint account even when the individual is also an owner of the joint account). This authorization is commonly referred to as a "Standing Letter of Authorization" or "SLOA". We do not have physical custody of any of your funds and/or securities. While the custodian maintains actual custody of your assets, the firm is deemed to have limited custody of your assets under these arrangements. However, the firm satisfies the requirements under relevant regulations to avoid a surprise custody audit.

## Item 16: Investment Discretion

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### **Discretionary Authority for Trading**

Clients can determine to engage the Advisor to provide investment advisory services on a discretionary basis. Prior to the Advisor assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Advisor, naming the Advisor as client's attorney and agent in fact, granting the Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Advisor generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Advisor are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Advisor will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

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### **Non-Discretionary Authority for Trading**

Clients may also select the Advisor's non-discretionary service module. Clients retain final say in investment selection and decision making. The Advisor works closely with the client to tailor investment strategy to the client's goals and needs and consults with the client prior to making trades or other changes to the investment portfolio. The Advisor proactively provides the client with investment ideas and a view on current market situations, but no transactions are carried out without prior client approval. The Advisor's non-discretionary services also include, amongst other things, (i) careful monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

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### **Investment Consulting**

The Advisor also assists clients with the selection and monitoring of retirement plan assets, offering a well-designed and well-documented process. The Advisor seeks to design an overall investment menu utilizing a risk-budgeting process that addresses the different expectations of return found in varying asset classes. The Advisor seeks strong managers that complement each other, creating overall value to the client and plan participants.

## Item 17: Voting Client Securities

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### Proxy Votes

The Advisor does not vote proxies with respect to the securities held in its account. If an independent third-party manager is retained to manage client assets, that manager will typically vote proxies on the client's behalf.

If the Advisor were to vote proxies at the request of a client, the Advisor has adopted written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interests of the client. Those procedures address material conflicts of interest that may arise between the Advisor's interests and those of its clients. Clients may obtain information on the Advisor's proxy votes with respect to securities held in their accounts by contacting the Advisor's Chief Compliance Officer. Additionally, the Advisor will furnish a copy of its proxy voting policies and procedures to clients upon their request.

In situations in which a client has delegated to the Advisor voting authority with respect to securities in the client's account, the Advisor will monitor corporate events and vote proxies in a manner that the Advisor believes is consistent with the client's best interests.

## Item 18: Financial Information

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### Financial Information

The Advisor does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Advisor is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.