Item 1 Cover Page

GYL Financial Synergies, LLC

65 Memorial Road, Suite 530, West Hartford, Connecticut 06107

The firm's CRD number is: 284758

ADV Part 2A Brochure Dated: November 1, 2021

This brochure provides information about the qualifications and business practices of GYL Financial Synergies, LLC ("GYL"). If you have any questions about the contents of this brochure, please contact us at (860) 206-7400. 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.

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

References herein to GYL as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

On October 1, 2021, GYL Financial Synergies, LLC acquired Wechter Feldman Wealth Management, LLC ("WFWM"), an SEC-registered investment advisor in Parsippany, NJ. Concurrent with the acquisition we have discontinued use of GYL Resnick as our private client "dba" name and will operate both our private client and institutional businesses under the name GYL Financial Synergies, LLC.

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Item 4 Advisory Business

GYL Financial Synergies, LLC, which has been SEC-registered since August 1, 2016, succeeded to the advisory business of its predecessor, GYL Financial, LLC (CRD# 284259/SEC# 801-108031) which was founded in 2016.

FOCUS FINANCIAL PARTNERS, LLC

GYL Financial Synergies, LLC is part of the Focus Financial Partners, LLC ("Focus LLC") partnership. Specifically, GYL is a wholly owned subsidiary of Focus Operating, LLC ("Focus Operating"), which is a wholly owned subsidiary of Focus LLC. Focus Financial Partners Inc. ("Focus Inc.") is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc. As of June 30, 2021, investment vehicles affiliated with Stone Point Capital, LLC ("Stone Point") had an approximately 22% voting interest in Focus Inc. and Stone Point had the right to designate two of eight directors on the Focus Inc. Board.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers and other firms (the "Focus Partners"), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

GYL's private client business provides wealth management and discretionary and/or non-discretionary investment management to individuals and high-net-worth individuals. GYL's institutional business provides consulting and discretionary and/or non-discretionary investment management services to institutions and retirement plans. GYL offers investment management services on both a "wrapped" and "unwrapped" basis for institutional clients and provides investment management services on an "unwrapped" basis for its private clients. When "wrapped," the fee for GYL's services is bundled with the cost of custody and commissions (but not markups or markdowns embedded in fixed income transactions) for brokerage transactions executed at the wrap program broker.

As of December 31, 2020, GYL had $2,769,129,492 in discretionary assets under management, $1,964,124,273 in non-discretionary assets under management, and $3,533,467,626 in non-discretionary assets under advisement, including non-discretionary advice rendered to participant-directed defined contribution plans.

While this brochure generally describes the business of GYL, certain sections also discuss the activities of its Supervised Persons, which refer to GYL's employees, directors, officers, partners, (or other persons occupying a similar status or performing similar functions), or any other person who provides investment advice on GYL's behalf and is subject to GYL's supervision or control.

Clients are advised that it remains their responsibility to promptly notify GYL of any change in their financial situation, investment objectives, or wish to place any limitations on the management of their portfolios, for the purpose of reviewing, evaluating or revising GYL's recommendations and/or services. Clients may impose reasonable restrictions or mandates on the management of their accounts if GYL determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to GYL's management efforts.

Financial Planning and Consulting Services

GYL offers basic financial planning as part of the firm's wealth management services to clients. For certain clients whose financial planning or consulting requires a greater level of complexity, GYL will enter into a separate engagement to provide financial planning or consulting services on a stand-alone separate fee basis. In performing these services, GYL is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. When appropriate, GYL will also provide clients with insurance coverage, financial planning and wealth transfer consultation services procured through a third party. Clients are advised that a conflict of interest would exist if GYL provided a financial plan or consulting services under a separate engagement which recommended the engagement of GYL to provide investment management services for additional compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by GYL under a financial planning or consulting engagement.

Institutional Consulting Services

GYL Financial Synergies offers fiduciary and non-fiduciary consulting services, on a non-discretionary and discretionary fee basis, to defined contribution, defined benefit, non-qualified plans and other investment pools. All non-municipal qualified plan client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). GYL Financial Synergies will provide non- discretionary and discretionary, fiduciary and non-fiduciary advisory services to the sponsors of the defined contribution, defined benefits plan and non-qualified deferred compensation, whom have ultimate authority to direct the investing and reinvesting of plan assets as they deem appropriate, considering each plan's stated objective, liquidity needs, and stated policies and guidelines. Non-discretionary investment services provided to an ERISA plan means the ERISA plan client retains and exercises the final decision-making authority for implementing or rejecting GYL Financial Synergies' recommendations. Discretionary investment management services provided on a discretionary basis as an ERISA 3(38) investment manager means GYL Financial Synergies makes the investment decisions in its sole discretion without the ERISA plan client's prior approval. GYL Financial Synergies employs an initial and ongoing screening process based upon various quantitative and qualitative factors, including but not limited to risk-adjusted performance and costs. GYL Financial Synergies will provide services only to the extent it receives necessary and timely cooperation from the client, including but not limited to meetings, telephone calls, production of documents, coordination of services and Company decision making assistance. GYL Financial Synergies agrees to make available the following services (collectively, "Services") to the client and the Plan during the term of the engagement:

i. assistance in the development and maintenance of an Investment Policy Statement;
ii. prepare asset allocation studies;
iii. undertake manager selection and evaluation;
iv. performance monitoring;
v. fee benchmarking; and
vi. coordinate RFPs on behalf of a client in connection with ancillary and related services.

When GYL Financial Synergies provides investment advice for a fee to an ERISA plan or ERISA plan participant, it is a fiduciary under ERISA. Also, GYL Financial Synergies is a fiduciary under the Internal Revenue Code (the "IRC") when it provides investment advice to an ERISA plan, ERISA plan participant, an IRA or an IRA owner (collectively, a "Retirement Account Client"). Certain of the foregoing services are provided by GYL Financial Synergies as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As such, GYL is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a "PTE"). To the extent a client's plan is covered by ERISA, in accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of GYL Financial Synergies' fiduciary status, the specific services to be rendered and all direct and indirect compensation GYL Financial Synergies reasonably expects under the engagement.

Investment Management Services

GYL manages client investment portfolios on a discretionary or non-discretionary basis. GYL primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), stocks, government and corporate bonds, alternative investments, structured notes and independent investment managers of separately managed accounts ("Independent Managers") in accordance with their stated investment objectives. At the request of a client, GYL will also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage GYL to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as private placements, direct real estate holdings, variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In the latter situations, GYL directs or recommends the allocation of client assets among the various investment options available with the product. Certain of these assets may be maintained at the underwriting insurance company or the custodian designated by the product's provider.

GYL tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. GYL consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other related factors relevant to the management of their portfolios.

Sponsor and Manager of Wrap Program for Institutional Clients

As noted above, GYL offers investment management services to institutional clients on both a "wrapped" and "unwrapped" basis. GYL offers "wrapped" investment management services as the sponsor and manager of the GYL Wrap Program (the "GYL Program"), an arrangement where the client pays a single fee ("GYL Program Fee") for GYL's investment advice, custody and commissions for securities transactions executed at the program broker the client chooses, Fidelity and/or Charles Schwab. The GYL Program Fee does not include the fees and expenses of the underlying mutual funds, ETFs or Independent Managers and their Platform Manager, as described in greater detail in response to Item 5 below, or mark-ups and mark-downs embedded in Fixed Income transactions.

Participants in the GYL Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. Additional information about the GYL Program is available in GYL's Wrap Brochure, which appears as Part 2A Appendix 1 of GYL's Form ADV.

For certain clients, GYL recommends the investment of a portion of their assets be invested by Independent Managers. In such cases, GYL will continue to render advisory services to the client relative to the ongoing monitoring and reviewing of account performance, for which GYL shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager. The Independent Manager's fee shall be separate from and in addition to the fee charged by GYL. For traditional asset classes, the additional fee paid to an Independent Manager ranges from a minimum of .05% to a maximum of 1.5%. GYL does not receive, directly or indirectly, compensation from independent managers that it recommends or selects for its clients.

The fee paid to GYL could be more or less than the cost of paying for investment advice, trade execution, custody, and reporting services separately, depending on the cost of these services if provided separately and the level of trading activity in the client's account. Depending upon the percentage wrap-fee charged by GYL, the amount of portfolio activity in the client's account, and the value of custodial and other servicesprovided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. GYL is willing to price its services to institutional clients on either a "wrapped" or "unwrapped" basis.

Conflict of Interest: A wrap arrangement is not appropriate for every advisory client. Participants in the GYL Program may pay a higher or lower aggregate fee than if investment management and brokerage services are purchased separately. If the number of transactions in a client's account is low enough, the wrap fee the client pays could potentially exceed the standalone investment advisory fee and any separate brokerage fees and commissions that otherwise would have been charged. Under GYL's agreements with the wrap program brokers, GYL can choose whether to pay transaction-based pricing or asset-based pricing for transactions in client accounts. If GYL elects commissions rather than asset-based pricing, GYL will have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. However, as a fiduciary it remains GYL's duty to always act in the client's best interest. There will be times, including extensive periods, where there will be no recommendations to trade a client's account, as a result of each individual client's facts and circumstances, including tax reasons, and other financial decisions. As noted above, institutional clients can choose to retain GYL's services on either a wrapped or an unwrapped basis. GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create**.**

Miscellaneous Services

Non-Investment Consulting and Implementation Services: To the extent requested by the client, GYL is available to provide consulting services regarding non-investment related matters, such as estate planning, insurance, etc. Neither GYL, nor any of its representatives, provide legal or accounting advice and no portion of GYL's services should be construed as such. To the extent requested by a client, GYL will recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). There are no referral fees received by GYL for recommending services of other professionals.

Private Investment Funds: If appropriate, GYL will provide investment advice regarding unaffiliated private investment funds. GYL's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of GYL calculating its investment advisory fee. GYL's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s). Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that they are qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

eMoney Advisor Platform: GYL provides its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets GYL does not manage (the "Excluded Assets"). Unless specifically engaged by clients to do so, GYL does not provide investment management, monitoring, or implementation services for the Excluded Assets, and thus, GYL shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without GYL's assistance or oversight.

Focus Client Solutions: We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. Please see Items 5 and 10 for a fuller discussion of these services and other important information.

Item 5 Fees and Compensation

Financial Planning and Consulting Services Fees

GYL's planning and consulting fees are negotiable, but generally range from $2,500 to $25,000 on a fixed fee basis, and from $200 to $700 on an hourly basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging GYL to provide planning or consulting services on a stand-alone basis, clients are generally required to enter into a planning and consulting agreement with GYL setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to GYL commencing services.

Institutional Consulting Services

GYL offers consulting services, on a non-discretionary or discretionary fee basis, to defined contribution, defined benefit, endowments, foundations, insurance pools, Other Post Employment Benefit ("OPEB") trusts, and other non-qualified plans. Generally, GYL Financial Synergies' advisory fees are payable quarterly in arrears based on the average daily value of the accounts under management during the preceding calendar quarter. GYL Financial Synergies' fee for advisory services may be based on a percentage of assets under advisement, an agreed upon fixed fee, or determined on an hourly rate basis.

Investment Management Services

GYL's annual investment advisory fee shall be based upon various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under GYL's advisement, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement.

GYL charges an investment advisory fee based upon either a fixed percentage (%) of the market value of the assets placed under management or a tiered fee schedule. GYL's fees, which may be up to 2.0% of a client's assets under management, vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and outcome of negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by GYL to any particular client could be available from other advisers at higher or lower fees. All clients and prospective clients should consider these factors accordingly.

GYL's Tiered Fee Schedule is as follows:

Market Value of Assets	Blended Rate
$0 to $500,000	1.20%
$500,001 to $2,000,000	1.00%
$2,000,001 to $5,000,000	.70%
$5,000,001 to $10,000,000	.55%
$10,000,001 to $25,000,000	.45%
$25,000,001 to $50,000,000	.35%
$50,000,001 to $100,000,000	25%
$100,000,001+	.20%

GYL's investment advisory fees, whether charged as a fixed percentage of market value or pursuant to a tiered fee schedule, are negotiable.

Legacy WFWM Fee Schedule: Legacy WFWM clients originated prior to the acquisition of WFWM by GYL Financial Synergies, LLC are subject to a different fee schedule than GYL Financial Synergies, LLC legacy clients. In general, these legacy WFWM clients are subject to the following:

Market Value of Assets	Blended Rate
First $500,000	1.4%
Next $500,000	1.0%
Next $4.0 million	0.8%
Over $5.0 million	Negotiable

An annual minimum management fee of $7,000 per year ($1,750 paid quarterly) is charged to legacy WFWM clients. Note that these fees and minimum charge are negotiable, and if adjusted, are clearly indicated on the client's signed investment advisory agreement. Clients in these legacy fee arrangements are "grandfathered" and new clients are subject to GYL's normal tiered fee schedule.

Cash Positions: At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), GYL may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.), accrued but unpaid interest, and margin balances shall be included as part of assets under management for purposes of calculating GYL's advisory fee.

Additional fees and expenses. In addition to GYL's advisory fee, clients who receive investment management services from GYL will be responsible for the fees and expenses of the underlying mutual funds, ETF's and Independent Managers and their Platform Manager (Envestnet), transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, commissions, mark-ups or mark-downs embedded in certain fixed income transactions, and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. Please see Item 12 below for further information. Clients should review the applicable prospectuses for additional information about fund fees and expenses. For Independent Managers, clients should review each manager's Form ADV 2A disclosure brochure and their Statement of Investment Selection for additional information about fees and expenses charged. For certain alternative investment managers, such fees and expenses may also include performance-based fees.

GYL Wrap Program

As noted above, the GYL Wrap Program is available for GYL's institutional clients, where the client pays a single fee ("GYL Program Fee") for GYL's investment advice, custody and commissions for securities transactions executed at the program broker the client chooses, Fidelity and/or Charles Schwab. The GYL Program Fee covers GYL's advisory services, custody and commissions for securities transactions effected through the program broker-dealer the client elects (either Charles Schwab & Co. Inc. or Fidelity). GYL's fees, which may be up to 2.0% of a client's asset under management, are negotiable, and vary depending upon various objective and subjective factors, including those discussed above, and the amount and type of the Program assets.

<u>Additional fees and expenses</u>. In addition to the GYL Program Fee, clients will be responsible for the fees and expenses of the underlying mutual funds, ETF's and Independent Managers and their Platform Manager (Envestnet), transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees. Clients should review the applicable prospectuses for additional information about fund fees and expenses. For Independent Managers, clients should review each manager's Form ADV 2A disclosure brochure and either the contract they sign with the Independent Manager (in a dual contract relationship) or their Statement of Investment Selection (in a single contract relationship) for additional information about fees and expenses charged.

The GYL Program Fee does not cover mark-ups or mark-downs for fixed income transactions. Fixed income transactions usually are cleared net, without any commissions. However, the broker-dealers executing fixed income transactions typically assess mark-ups or other trading related costs that are embedded into the price of the security allocated to client accounts.

<u>Payment of fees</u>. GYL's annual investment advisory fee shall generally be prorated and paid quarterly, in arrears, based upon the average daily market value of the client's assets during the previous calendar quarter. Clients may elect to have GYL's advisory fees deducted from their custodial account or elect to be invoiced and remit a check for payment. In the limited event that GYL bills the client directly,

payment is due upon receipt of GYL's invoice. In the event that there is not sufficient cash in a client's account to pay the advisory fee, GYL may sell client assets, with or without client consent, provided that reasonable attempts to obtain consent to effect such transaction (for non-discretionary accounts) are made by GYL and are documented in GYL's books and records.

Focus Client Solutions: We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"). FCS does not receive any compensation from such third-party institutions from serving our clients. Further information on this conflict of interest is available in Item 10 of this Brochure.

Other compensation. Neither GYL nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither GYL nor any Supervised Person of GYL accepts performance-based fees.

Item 7 Types of Clients

GYL's clients shall generally include individuals (including high-net-worth individuals), business entities, trusts, estates, charitable organizations, municipalities, insurance pools, Other Post Employment Benefit ("OPEB") trusts, and qualified and non-qualified defined contribution plans.

GYL generally requires a minimum asset level of $1,000,000 for investment advisory services for new individual clients and a minimum asset level of $10,000,000 for new institutional clients. Certain legacy clients have smaller accounts than this minimum size. In addition, GYL, in its sole discretion, may reduce its minimum asset requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Please Note: Certain independent managers utilized by GYL, may impose more restrictive account requirements and billing practices than in place at GYL. In these instances, GYL will alter its corresponding account requirements or billing practices to accommodate those of the independent manager.

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

Methods of Analysis and Investment Strategies

GYL seeks to employ long-term investment strategies incorporating the principles of Modern Portfolio Theory. GYL's investment approach is firmly rooted in the belief that long-term returns are determined more by asset allocation decisions rather than by market timing or stock picking. GYL recommends diversified portfolios, principally through the use of managed asset-class mutual funds, ETFs, and if appropriate, separately managed accounts aimed at implementing this investment strategy. All investments involve risk and GYL's investment advice seeks to limit risk through broad diversification among asset classes.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, which clients should be prepared to bear. The profitability of a significant portion of GYL's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that GYL will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Closed-end Fund - Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market. Risk factors pertaining to closed-end funds vary from fund to fund.

Valuation Risk - Common shares may trade above (a premium) or below (a discount) the net asset value (NAV) of the trust/fund's portfolio. At times, discounts could widen or premiums could shrink, and could either dilute positive performance or compound negative performance. There is no assurance that discounted funds will appreciate to their NAV.

Interest Rate Risk - Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the bonds and/or other income-related instruments in a fund's portfolio will decline in value because of increases in market interest rates. The prices of longer-maturity securities tend to fluctuate more than shorter-term security prices.

Credit Risk - One or more securities in a trust/fund's portfolio could decline or fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.

Concentration Risk - A trust/fund that invests a substantial portion of its assets in securities within a single industry or sector of the economy may be subject to greater price volatility or adversely affected by the performance of securities in that particular sector or industry.

Reinvestment Risk - Income from a trust/fund's bond portfolio will decline when the trust/fund invests the proceeds from matured, traded, or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the common shares' market price or their overall returns.

Leverage Risk - The use of leverage may lead to increased volatility of a trust/fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the trust/fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.

Foreign Investment Risk - Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. Trusts/funds invested in foreign securities are subject to additional risks such as, but not limited to, currency risk and exchange-rate risk, political instability, and economic instability of the countries from where the securities originate. In regard to debt securities, such risks may impair the timely payment of principal and/or interest.

Alternative Minimum Tax (AMT) - A trust/fund may invest in securities subject to the AMT.

Use of Independent Managers

As stated above, GYL may select certain Independent Managers to manage a portion of its clients' assets. In these situations, GYL continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, GYL generally does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

GYL recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, private credit funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Master Limited Partnerships (MLPs)

GYL recommends that certain clients in invest in Master Limited Partnerships ("MLPs"). MLPs are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Options

GYL recommends that certain clients in invest in Options which allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Real Estate Investment Trusts (REITs)

GYL recommends to certain clients an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Exchange-Traded Notes (ETNs)

GYL recommends to certain clients an investment in, or allocate assets among, various exchange- traded notes ("ETNs"). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

Management through Similarly Managed "Model" Accounts

GYL manages certain accounts through the use of similarly managed "model" portfolios, whereby GYL allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies.

The strategy used to manage a model portfolio occasionally involves above average portfolio turnover that could negatively impact clients' net after tax gains. While GYL seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact GYL if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Environmental, Social, Governance ("ESG") Model Accounts

GYL believes that environmental, social, and governance issues can impact the performance of investments and that consideration of such factors is of integral importance to certain of our investors. Our ESG model portfolios include securities that we screen for inclusion and exclusion based upon several factors including, but not limited to, investment managers incorporating environmental factors and seeking businesses that consider the effect of pollution, the impact on climate, and decreasing emissions in addition to many other factors. This investment strategy assumes businesses that consider these risks to the environment and seek to improve their processes are desirable.

The use of ESG model accounts can result in selling or avoiding investments that subsequently perform well or purchasing securities that subsequently underperform. As a result, it is important to note that ESG model accounts that take ESG factors into consideration can underperform similar accounts that do not take into consideration ESG factors.

Cybersecurity

The computer systems, networks, and devices used by GYL and service providers to both GYL and its clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future. GYL maintains an Information Security Policy as well as a Disaster Recovery Plan ("DRP") which are both intended to mitigate cybersecurity risks and establish policies/procedures should a cybersecurity breach occur. The DRP is tested periodically and GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding GYL's cybersecurity.

Item 9 Disciplinary Information

GYL and its supervised persons have not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

As noted above in response to Item 4, certain investment vehicles managed by Stone Point are principal owners of Focus LLC and Focus Inc. Because GYL is an indirect, wholly owned subsidiary of Focus LLC and Focus Inc., the Stone Point investment vehicles are indirect owners of GYL. None of Stone

Point or any of its affiliates participates in the management or investment recommendations of our business.

Licensed Insurance Agents

Certain of GYL's representatives are licensed insurance agents. GYL representatives do not sell insurance-related products and do not receive commissions or any other form of compensation in connection with the purchase of an insurance-related product. GYL will collaborate with your insurance advisor to conduct a thorough review of your insurance policies. No client is under any obligation to purchase any commission products from GYL nor are they offered by GYL or its representatives.

Trustees

Certain of GYL's representatives serve as trustee to trusts who are advisory clients of the Firm. This is a potential conflict of interest in the sense that the trustee is incentivized to recommend that the trust use the portfolio management services of GYL. GYL seeks to mitigate this conflict through disclosure and the adoption of policies which among other things preclude advisors who assume responsibility of being a trustee from also serving as an advisor to said trust.

Focus Client Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions with the assistance of our affiliate, Focus Client Solutions ("FCS"), a wholly owned subsidiary of our parent company, Focus Financial Partners, LLC. These third-party financial institutions are banks and non-banks (the "Network Institutions") that offer credit and cash management solutions to our clients. Certain other unaffiliated third parties provide administrative and settlement services to facilitate FCS's cash management solutions. FCS acts as an intermediary to facilitate our clients' access to these credit and cash management solutions.

FCS receives a portion of the revenue earned by the Network Institutions from providing services to the clients of some of our affiliates. Such fees are also revenue for our common parent company, Focus Financial Partners, LLC. Although FCS does not receive any compensation from Network Institutions from serving our clients, the volume generated by our clients' transactions benefits FCS and Focus in attracting, retaining, and negotiating with Network Institutions. Accordingly, for those reasons, we have a conflict of interest when recommending FCS's services to clients. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering FCS solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use FCS's services will receive robust product-specific disclosure from the Network Institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend FCS to provide credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidating some or all of the assets we manage.

FCS Credit Solutions

For FCS credit solutions, the interest rate of the loan is ultimately dictated by the lender, although in some circumstances FCS may have the ability to influence the lender to lower the interest rate of the loan within certain parameters. The final rate may be higher or lower than the prevailing market rate. We can offer no assurances that the rates offered to you by the lender are the lowest possible rates available in the marketplace.

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While the FCS program facilitates secured loans through Network Institutions, clients are free instead to work directly with institutions outside the FCS program. Because of the limited number of participating Network Institutions and FCS's financial arrangements with those institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A Network Institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The Network Institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the Network Institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

FCS Cash Management Solutions

For FCS cash management solutions, as stated above, certain third-party intermediaries provide administrative and settlement services in connection with the program. Those intermediaries each charge a fixed basis point fee on total deposits in the program. Before any interest is paid into client accounts, the Network Institutions and certain unaffiliated third-party service providers take their fees out, and the net interest is then credited to clients' accounts. Engaging FCS, the Network Institutions, and these other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes.

Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the Network Institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in the FCS cash management program if the client prefers to hold cash at the Network Institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance).

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

GYL has adopted a code of ethics in accordance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. GYL's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by GYL or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of GYL's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g. initial public offerings, limited offerings). However, GYL's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with GYL's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities.

When GYL is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed in the client's account by GYL
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact GYL to request a copy of its Code of Ethics.

Item 12 Brokerage Practices

GYL routinely recommends that clients select Fidelity or Schwab to serve as the qualified custodian and broker-dealer for their accounts. Broker-dealers such as Fidelity and Schwab charge brokerage commissions or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions may be charged for individual equity and fixed income securities transactions).

Factors that GYL considers in recommending Fidelity or Schwab include historical relationship with GYL, financial strength, reputation, execution capabilities, pricing, research, and service. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although GYL will seek competitive rates, it does not necessarily obtain the lowest possible commission rates for client account transactions. Higher transaction costs adversely impact account performance.

Research and Additional Benefits from Fidelity

GYL receives from Fidelity without cost (or at a discount) support services or products. Included within the support services that are received by GYL are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance or practice management-related publications, discounted or gratis consulting services, discounted or gratis attendance at conferences, meetings, and other educational or social events, marketing support, computer hardware or software or other products used by GYL in furtherance of its investment advisory business operations.

Fidelity also provides:

- receipt of duplicate client confirmations and bundled duplicate statements;
- access to a trading desk that exclusively services its institutional traders;
- access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- access to an electronic communication network for client order entry and account information.

Certain of the support services or products described above assist GYL in managing and administering client accounts. Others do not directly provide such assistance, but rather assist GYL to manage and further develop its business enterprise and offset costs that GYL otherwise would be required to bear. Clients should be aware that GYL's receipt of economic benefits from Fidelity creates a conflict of interest since these benefits may influence GYL's choice of Fidelity over another broker-dealer/custodian that does not furnish similar support.

GYL has not made a commitment to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Benefits Received from Schwab

As noted above, GYL recommends that certain clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of GYL's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. GYL is not affiliated with Schwab. Schwab provides GYL with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to GYL other products and services that benefit GYL but may not benefit its clients' accounts. These benefits may include national, regional or GYL-specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of GYL by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist GYL in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of GYL's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of GYL's accounts, including accounts not maintained at Schwab Advisor Services.

Schwab Advisor Services also makes available to GYL other services intended to help GYL manage and further develop its business enterprise. These services include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrangeand/or pay vendors for these types of services rendered to GYL by independent third parties. Schwab Advisor Services typically discounts or waives fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GYL. While, as a fiduciary, GYL endeavors to act in its clients' best interests, GYL's recommendation/requirement that clients maintain their assets in accounts at Schwab is based in part on the benefit to GYL of the availability ofsome of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict ofinterest.

Directed Brokerage

At the Firm's request, GYL's clients typically direct GYL to execute all securities transactions through the broker-dealer custodian they have selected to hold the assets in their accounts. In such arrangements, GYL does not seek better execution services or prices from other broker-dealers. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all investment advisors routinely request or require directed brokerage arrangements of their clients.

Trade Aggregation

To the extent that GYL provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless GYL decides to purchase or sell the same securities for several clients at approximately the same time. GYL may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GYL's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. GYL shall not receive any additional compensation or remuneration as a result of such aggregation.

In the event that GYL determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which typically include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, GYL may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 Review of Accounts

For those clients to whom GYL provides investment supervisory services, account reviews are conducted on a periodic basis by GYL's Principals and representatives. All clients are advised that it remains their responsibility to inform GYL of any changes in their investment objectives or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with GYL on an annual basis.

GYL will conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian or program sponsor for the client accounts. Upon specific client request, GYL will also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

GYL's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include GYL, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including GYL. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including GYL. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause GYL to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including GYL. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

GYL Financial Synergies, LLC has arrangements in place with certain third party solicitors whereby we compensate them for referring clients to us. Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending the adviser receives an economic benefit for doing so. The Advisers Act addresses this conflict of interest by requiring disclosures related to the referral, including a description of the material terms of the compensation arrangement with the solicitor.

We pay third-party solicitors a percentage of the advisory fees we receive from referred clients. We require third party solicitors who introduce potential clients to us to provide the potential client, at the time of the solicitation, with a copy of this disclosure brochure and a copy of a disclosure statement which explains that the solicitor will be compensated for the referral and contains the terms and conditions of the solicitation arrangement, including the percentage of the advisory fees or other compensation the solicitor is to receive.

Due to a historical arrangement acquired during the merger with Wechter Feldman Wealth Management, GYL is party to a solicitation agreement with TD Ameritrade Advisor Direct ("TDA"). Pursuant to this agreement, GYL compensates TDA for client referrals previously made by TDA to WFWM. This fee is a percentage (not to exceed 15%) of the legacy WFWM Client's management fee set forth in their investment advisory agreement. TDA is no longer soliciting new relationships on our behalf.

Item 15 Custody

GYL shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker- dealer/custodian or program sponsor for the client accounts. Upon request GYL will also provide a written periodic report summarizing account activity and performance. Clients are urged to compare any statement or report provided by GYL with the account statements received from the account custodian. The account custodian does not verify the accuracy of GYL's advisory fee calculation.

Item 16 Investment Discretion

Clients are permitted to engage GYL to provide investment advisory services on a discretionary basis. GYL is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Prior to GYL assuming discretionary authority over a client's account, the client shall be required to execute an advisory agreement, which grants GYL authority through a power- of-attorney included in the advisory agreement, to buy, sell, or otherwise effect investment transactions (including determining the securities to be purchased or sold, the amount of securities to be purchased or sold, when transactions should be made and the hiring and firing of Independent Managers) involving the assets in the client's name in the discretionary account.

However, clients who engage GYL on a discretionary basis may, at any time, impose restrictions, in writing, on GYL's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe GYL's use of margin, etc.).

Item 17 Voting Client Securities

GYL does not vote client proxies. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact GYL to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

GYL does not solicit investment advisory fees of more than $1,200, per client, six months or more in advance.

GYL is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

GYL has not been the subject of a bankruptcy petition.

ANY QUESTIONS: GYL's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.