

Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about Francis E. Shovlin that supplements the G & C Financial Advisors, L.L.C. ("G & C") brochure. You should have received a copy of that brochure. Please contact Mr. Shovlin if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Francis E. Shovlin is available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Francis E. Shovlin (Born: 1961) has been a Member of G & C Financial Advisors, L.L.C. since January 1999 and an investment adviser representative of G & C since May 2009. Mr. Shovlin is a Certified Public Accountant (CPA) licensed with the State of New Jersey¹. He has been a Partner of Grassi & Co., PC since July 2021 and a Registered Representative of Royal Alliance Associates, Inc. since March 2002. Prior to Grassi & Co., PC, Mr. Shovlin was a Managing Director of Gramkow, Carnevale, Seifert & Co., LLC. Mr. Shovlin graduated from Muhlenberg College with a BS degree in Business Administration and Accounting. He is also a licensed life insurance agent.

Item 3. Disciplinary Information

G & C is required to disclose certain legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Shovlin. Mr. Shovlin does not have any history of such disciplinary events.

Item 4. Other Business Activities

Mr. Shovlin is separately licensed as a registered representative, investment adviser representative and an insurance agent of Royal Alliance Associates, Inc. ("Royal Alliance"), an unaffiliated FINRA-member broker dealer, SEC-registered investment adviser and licensed insurance agency. Mr. Shovlin, as a registered representative, investment adviser representative and/or insurance agent, will be able to effect securities transactions, provide advisory services, and/or purchase

¹ The state of New Jersey requires that CPAs have completed 150 semester units (225 quarter units) of education that earned a Bachelor's degree. Of the courses required to obtain a college degree, 24 or 30 semester hours, which varies on the school accreditation, in accounting courses, along with 24 in business courses are required. If the CPA applicant has a graduate degree in business, then 24 semester hours of undergraduate accounting courses and at least of 15 semester hours of graduate courses, including financial accounting, auditing, taxation and management accounting is required. If the graduate degree has an accounting concentration, Level 3 accreditation is required from the school.

New Jersey CPAs are required to complete a state approved ethics exam. When applying for a CPA license, applicants must pay an application fee and have completed a minimum amount of work experience working with an active and licensed CPA in the state of New Jersey. Work experience can be obtained before, during or after an applicant sits for the CPA exam. New Jersey requires CPA applicants to work with a New Jersey CPA for one to two years. Public, private and governmental accounting experience is accepted as work experience in New Jersey. Please refer to the following website for more information: <http://www.state.nj.us/oag/ca/accountancy/>.

insurance for advisory clients of G & C, for which he will receive separate and customary compensation.

Mr. Shovlin is also certified public accountant and Partner of Grassi & Co., PC ("Grassi & Co."). Grassi & Co. is an accounting firm. Grassi & Co. may recommend the advisory services of Mr. Shovlin and G & C to its accounting clients in need of advisory services. Mr. Shovlin and G & C may recommend Grassi & Co. to advisory clients in need of accounting services. Accounting services provided by Mr. Shovlin and Grassi & Co. are separate and distinct from the advisory services of Mr. Shovlin and G & C, and are provided for separate and typical compensation. G & C does not provide attest services to its clients. Mr. Shovlin's employment with Grassi & Co. provides a substantial source of Mr. Shovlin's income and involves the majority of his time.

There are no referral fee arrangements between G & C and Grassi & Co. for these recommendations. No G & C client is obligated to use Grassi & Co. for any accounting services and no Grassi & Co. client is obligated to use G & C for advisory services. Grassi & Co.'s accounting services do not include the authority to sign checks or otherwise disburse funds on a G & C advisory client's behalf.

Clients should be aware that the receipt of additional compensation by Mr. Shovlin creates a conflict of interest that may impair his objectivity when making advisory recommendations. Mr. Shovlin endeavors at all times to put the interest of G & C's clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

- G & C discloses to clients the existence of all material conflicts of interest, including the potential for G & C and/or Mr. Shovlin to earn compensation from advisory clients in addition to G & C's advisory fees;
- G & C discloses to clients that they are not obligated to purchase recommended investment products through G & C and/or Mr. Shovlin;
- G & C collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance; and
- G & C conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.

Item 5. Additional Compensation

As a result of his status as an agent for various insurance agencies and companies, Mr. Shovlin is eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest, and may affect the judgment of Mr. Shovlin when making recommendations. Please see the disclosure at Item 4 of this Brochure Supplement for additional information about how we manage this and related conflicts of interest.

Item 6. Supervision

David A. Sharp, President of G & C, is responsible for the supervision, formulation and monitoring of investment advice offered to our clients. He can be contacted at (201) 461-1500.

Item 7. Requirements for State-Registered Advisers

In addition to the events addressed above in Item 3, G & C, as a state-registered adviser, is required to disclose certain other legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Shovlin. Mr. Shovlin does not have any history of such legal or disciplinary events.