

Part 2A of Form ADV: *Firm Brochure*

G & C Financial Advisors, L.L.C.

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This brochure provides information about the qualifications and business practices of G & C Financial Advisors, L.L.C. ("G & C"). If you have any questions about the contents of this brochure, please contact us at (201) 461-1500 or dsharp@royalaa.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. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about G & C is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 125273.

Item 2. Material Changes

We have the following material change to report since the last annual update of this Firm Brochure that was dated February 19, 2021:

- The owners of G & C are certified public accountants and partners of Grassi & Co., PC (“Grassi & Co.”), an accounting firm not affiliated with G & C. They are no longer affiliated with the accounting firm Gramkow, Carnevale, Seifert & Co., LLC.

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Item 4. Advisory Business

G & C is a state-registered investment adviser with its principal place of business located in Fair Lawn, New Jersey. G & C began conducting business in 1999. Listed below are the firm's principal owners:

- Theodore A. Carnevale
- Dino M. Rizzo
- Francis E. Shovlin

As of 12/31/2021, we were actively managing \$71,951,825 of client assets on a discretionary basis and no client assets on a non-discretionary basis.

G & C offers the following advisory services to our clients:

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future year and illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term estate planning strategies, including the appropriateness of living trusts, wills, and powers of attorney, beneficiary designations, gifts, and asset protection plans.

We gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

As employees of G & C are registered as representatives of Royal Alliance Associates, Inc. ("Royal Alliance"), recommendations made in financial plans are typically limited to those securities offered through this company. Royal Alliance is a FINRA-member broker, SEC-registered investment adviser and licensed insurance agency.

FINANCIAL CONSULTING

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client, such as the review of a client's existing investment portfolio or the review of client assets managed by other investment professionals.

As employees of G & C are registered as representatives of Royal Alliance, consulting recommendations made are typically limited to those securities offered through this company.

INVESTMENT SERVICES

G & C clients may participate in one or more investment programs that we offer, depending upon a client's specific needs and objectives. These programs include:

- VISION2020 Wealth Management Platform - Individualized portfolio management and investment allocation strategies uniquely developed for each client and implemented through a process of selecting separate account managers/programs –
- Referrals to unaffiliated private asset managers – Third Party Investment Advisory Services
- 401K and other retirement plan consulting – Pension Consulting

Specific information related to each of these programs is provided below under their corresponding section headings.

VISION2020 WEALTH MANAGEMENT PLATFORM:

Our firm offers individual portfolio management services to its advisory clients through the VISION2020 Wealth Management Program sponsored by VISION 2020 Wealth Management Corp. and offered through our associated broker-dealer, Royal Alliance. We are associated with Royal Alliance as our advisory representative is a registered representative of Royal Alliance. We will provide continuous advice to a client regarding the investment of client funds based on the client's individual needs. Through personal discussions in which a client's goals and objectives are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During this data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background. We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (growth, growth and income, balanced growth and income, income and moderate growth or income), as well as tax considerations. Clients may impose reasonable

restrictions on investing in certain securities, types of securities, or industry sectors.

We will create a portfolio consisting primarily of mutual funds and exchange-traded funds ("ETFs"), but may also include individual stocks, bonds, and other investment products.

ADVISOR MANAGED PORTFOLIOS PROGRAM:

The Wealth Management Platform – Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. This portfolio may consist of a mix of stocks, bonds, mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

UNIFIED MANAGED ACCOUNT PROGRAM:

The Unified Managed Account Program (“UMA Program”) provides you the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. Sponsored by VISION2020 Wealth Management Corp. – an SEC-registered Investment Adviser (“Program Sponsor”), the UMA Program is a wrap fee account program that offers these advisory services along with brokerage and custodial services for a single, annual, asset-based advisory fee.

G & C will present you with an asset allocation model based on your financial goals and objectives which will consist of:

- a) Investment Strategies created by G & C or participating investment managers that are independent and unaffiliated with G & C that generally consist of a selection of mutual funds, exchange traded products, equities, and bonds;
- b) Mutual funds and ETFs; or
- c) A combination of the preceding bundled together in an investment allocation model.

We will recommend investments suitable to you based upon your responses to a risk tolerance questionnaire (“Questionnaire”) and/or the discussions we have regarding investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, among other things. We also have the discretion to change the investment managers who provide investment advice to your portfolio(s) in this program.

You will enter into a client services agreement with G & C, as adviser, and the Program Sponsor as co-adviser. G & C will monitor your investments on an ongoing basis. G & C and you will be responsible for determining initial and ongoing suitability.

Tax Management: You can elect to have the following tax-management services added to your account.

- *Tax Sensitive Overlay:* Using predefined parameters, this service employs a rebalancing process that utilizes tax-aware portfolio management techniques that seek to better maximize expected after-tax returns on a risk-adjusted basis.
- *Tax Management Service:* Using more customizable parameters, this service seeks to control or customize the realization of large unrealized gains that may be embedded in a program account

Employing either of the above referenced services may: (i) limit the universe of investments available for investment; (ii) cause a divergence in account performance if such services were not selected; and (iii) limit performance reporting capabilities.

SRI Screens: You can elect to apply a Socially Responsible Investing Screen (“SRI Screen”) to your account. The screen is designed to restrict the program account from purchasing investments of companies associated with certain industries such as Tobacco, Firearms and Gaming.

Employing an SRI Screen may limit the universe of investments available for investment and cause a divergence in account performance if such screens were not selected.

For further UMA Program details, please see the Unified Managed Account Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the UMA Program. Please read it thoroughly before investing.

THIRD PARTY INVESTMENT ADVISORY SERVICES:

(Note – this is a separate service than the selection of investment managers through the VISION2020 Wealth Management Program)

G & C, through its Investment Adviser Representatives, also provides services to its clients through assistance in the selection of a particular Third-Party Money Manager (“TPMM”). All TPMMs have been reviewed and approved by Royal Alliance and appear on Royal Alliance’s approved list. Factors considered in the recommendation of a TPMM may include but may not be limited to: (1) each individual Investment Advisory Representative's assessment of a particular TPMM's Advisory Service(s); (2) the client's risk tolerance, goals, objectives and restrictions, as well as investment experience; and, (3) the size of client assets available for investment.

All securities transactions are decided upon and executed by the TPMM. Depending upon the TPMM selected, G & C's Investment Advisory Representatives may periodically review reports provided to the client. Investment Advisory Representatives may also contact the client periodically and may review the client's financial situation, objectives, and restrictions and communicate information to the TPMM; and may assist the client in understanding and evaluating the services provided by the TPMM. Each TPMM maintains its own separate execution, clearing, and custodial relationships.

Clients of this service should refer to the Firm Brochure or Wrap Fee Program Brochure (Part 2A of Form ADV) of the applicable TPMM for additional information regarding the services and programs the TPMM offers. We provide the TPMM's Form ADV Part 2A: Firm Brochure, Wrap Fee Program Brochure (if applicable), Part 2B: Brochure Supplement and the TPMM's Privacy Policy to you prior to or concurrent with your engaging the TPMM for advisory services. Please read these documents thoroughly before investing.

RETIREMENT PLAN CONSULTING SERVICES:

G & C offers retirement plan consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting their management and fiduciary obligations to the plan under ERISA. Retirement Plan Consulting Services will consist of general or specific advice, and may include any or all of the following:

- Strategic Planning and Investment Policy Development/Review
- Plan Review
- Plan Fee and Cost Review
- Acting as Third Party Service Provider Liaison
- Assessment of Plan Investments and Investment Options
- Plan Participant Education and Communication

The Company may also engage us to provide the following additional services, for separate compensation:

- Review of Executive Benefits
- Assist with Plan Conversion

We will determine in advance the scope of services to be performed and the fees for all requested services. The Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements.

When we perform our agreed upon services, we will rely on information provided to us by the Company. We will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a fiduciary capacity with respect to some of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

Item 5. Fees and Compensation

FEES FOR FINANCIAL PLANNING AND FINANCIAL CONSULTING

G & C's Financial Planning and Financial Consulting fees will be determined based on the nature of the services being provided, the complexity of each client's circumstances, the reports to be provided, and negotiations with the client. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning and Financial Consulting fees are calculated and charged one of the following ways:

1. As a fixed fee, typically ranging from \$1,500 to \$6,000; or
2. On an hourly basis, ranging from \$250 to \$350 per hour.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

If a Financial Planning or Financial Consulting client executes recommended securities transactions through employees of our firm in their separate capacities as registered representatives of Royal Alliance, these employees may earn commissions which are separate and distinct from fees charged for advisory services. In these instances, depending on the size of the transaction, advisory fees may be discounted, at our discretion, for commissions earned. Clients should be aware that the receipt of additional compensation by G & C's employees creates a conflict of interest that may impair the objectivity of G & C and these individuals when making advisory recommendations. G & C endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser. Please see Item 10 of this Brochure for a description of the steps we take to address this conflict.

G & C reserves the discretion to reduce or waive the hourly fee and/or the fixed fee if a Financial Planning or Financial Consulting client chooses to engage us for our portfolio management services.

Outside professionals may be called upon to analyze or evaluate documents or other records relating to the client's financial affairs. These documents may include but are not limited to wills, trusts, insurance policies, corporate pension and profit sharing plans and business affairs. The outside professionals may include: attorneys, accountants, enrolled actuaries, insurance specialists, investment analysts, and trust officers. Unless otherwise disclosed, the fee paid to an outside professional for evaluation and analysis of such documents will NOT be included in the advisory fee paid to G & C by the client.

VISION2020 WEALTH MANAGEMENT PLATFORM

ADVISOR MANAGED PORTFOLIOS PROGRAM

G & C offers Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

G & C also offers Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

Clients will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. You will receive a full account fee refund in the event that you terminate your client agreement with us within five business days of signing. If you terminate after the first five days, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the Advisor Managed Portfolios Wrap Fee Program Brochure for further details.

G & C clients pay a fee typically ranging from .55% to 1.10% for the Non-Wrap Account and .75% to 1.30% for the Wrap Account based on the value of assets in the Account, subject to negotiation based on account size, complexity, prior

relationships and related account holdings. Fees are paid quarterly, in advance, based on the value (market value or fair market value in the absence of market value) of the client's account on the last day of the previous quarter.

UNIFIED MANAGED ACCOUNT PROGRAM FEES:

Clients pay a single fee typically ranging from .75% to 1.65% of the value of assets in the Account. Portions of the fee are remitted to: 1) Participating investment managers for their services, 2) Envestnet, 3) the Custodian, 4) Vision 2020 Wealth Management Corp. and 5) G & C. The portion of the fee paid to G & C ranges from 0.30% to 1.00%, depending upon the amount of assets under management and the type of account selected by the client. An additional 10 basis points (.10%) will be added to your fee if you add Tax Management to your account or if you employ the use of a Socially Responsible Investing Screen ("SRI Screen"). The above fees may be negotiable between the client and G & C based on account size, complexity, prior relationships and related account holdings. Fees are paid quarterly, in advance, based on the value (market value or fair market value in the absence of market value) of the client's account on the last day of the previous quarter.

Client will bear a proportionate share of the fees and expenses of any Funds selected and for money market funds used as "sweep vehicles" for uninvested cash balances. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment in funds and are in addition to the UMA wrap fee. Clients are encouraged to read the prospectuses of the funds for a more complete explanation of these fees and expenses.

Depending upon the level of the UMA wrap fee, the amount of portfolio activity in the client's Account, the value of custodial and other services provided under the UMA Program, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Accordingly, the client should review both the fees charged by any funds in which the client's assets are invested and the fees charged for the UMA Program to fully understand the total amount of fees paid by the client.

The services provided by participating investment managers are, under certain conditions, available directly to investors from those investment managers. The fees charged by investment managers to clients who contract directly for their services may be more or less than the combined fees charged by the parties

referenced above for the UMA Program. However, clients using the services of investment managers directly would not receive G & C's assistance in developing an investment strategy, selecting investment managers, monitoring performance of investments, and making investment manager changes as necessary.

G & C requires a minimum of \$250,000 of assets under management to open a UMA Program account. This minimum account size may be negotiable under certain circumstances. Once an account is accepted, there are no specific minimum account requirements for maintaining an account. However, there is a minimum annual fee of \$550.

GENERAL FEE INFORMATION FOR THE VISION2020 WEALTH MANAGEMENT PLATFORM:

Clients should be aware that the receipt of additional compensation by G & C employees creates a conflict of interest that may impair the objectivity of G & C and these individuals when making advisory recommendations. G & C endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser. Please see Item 10 of this Brochure for a description of the steps we take to address this conflict.

You will bear a proportionate share of any fees and expenses associated with American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and Real Estate Investment Trusts (REITs) in which your assets are invested and may also bear any fees and expenses associated with converting non-US securities into ADRs or GDRs.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Participants in the VISION2020 Wealth Management Platform should refer to the applicable Wrap Fee Program Brochure (*i.e.*, Advisor Managed Portfolios Program Brochure or Unified Managed Account Program Brochure) for additional information regarding the fees charged in this platform.

THIRD PARTY INVESTMENT ADVISORY SERVICES

Compensation generally consists of five elements: (i) management and advisory fees shared by the TPMM, Royal Alliance, and its Investment Advisory Representatives; (ii) transaction costs - if applicable - which may be paid to purchase and sell such securities; (iii) custody fees; (iv) revenue sharing compensation paid to Royal Alliance and (v) administrative fees paid to Royal Alliance for supervisory services.

G & C will be paid by the Royal Alliance. G & C will typically receive between 20% and 40% of the fee received by the TPMM from the client. The exact fee received by G & C will be disclosed to the client in a separate Solicitor's Disclosure Document provided to the client. Clients receive an account statement from their custodian at least quarterly, which includes the total amount of any fees paid directly to such TPMM.

The services provided by a TPMM may be available directly to investors from the TPMM. The fees charged by TPMMs to clients who contract directly for their services may be more or less than the fees charged by TPMMs to clients who are referred by G & C. However, such clients who contract directly with a TPMM would not receive G & C's assistance in developing an investment strategy, selecting a TPMM, monitoring performance of the account, and making changes as necessary in the Third-Party Advisory Service.

A complete description of the programs, services, payment structure, and termination features available through a recommended TPMM is provided to clients via the applicable TPMM's disclosure brochures, investment advisory contracts, and account opening documents. We provide the TPMM's Form ADV Part 2A: Firm Brochure, Wrap Fee Program Brochure (if applicable), Part 2B: Brochure Supplement and the TPMM's Privacy Policy to you prior to or concurrent with your engaging the TPMM for advisory services. Please read these documents thoroughly before investing.

RETIREMENT PLAN CONSULTING SERVICES

G & C offers several fee options to Retirement Plan Consulting Services clients. G & C may be compensated based on an annual percentage of plan assets for services involving ongoing reviews, or it may be compensated by an hourly fee or fixed fee.

The annual fee may range from 0.10% to 1.00% of plan assets depending on the services requested and the size of the plan. Plan sponsors will be invoiced or

have a designated account debited in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the plan at the end of the previous quarter. Fees will not be adjusted based on additions and withdrawals during the calendar quarter.

G & C's hourly charges range from \$250 to \$350 per hour. A fixed fee may be quoted based on an estimate of hours for the services requested. G & C may request a retainer for hourly and fixed fee arrangements. The amount of a requested retainer will never exceed the fee for services to be provided within the first six months of an engagement.

These different types of fees may also be combined as appropriate for the different types of services requested by the client.

Employees of G & C may receive commissions for executing securities transactions. G & C will provide full disclosure to plan sponsors regarding such commissions. G & C will offset any commissions received by such employees from asset based advisory fees charged by G & C for ongoing services. The receipt of such fees and their availability from different vendors may create conflicts of interest.

There is no minimum fee or account size for this service.

GENERAL FEE INFORMATION

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Negotiability of Fees: In certain circumstances, all fees may be negotiable. We may also group certain related client accounts for the purposes of determining the annualized fee. Further, discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to G & C's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's fees and minimum account requirements will differ among clients.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Fund Fees: All fees paid to G & C for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Variable Annuity Fees: Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above at Item 5 of this Brochure. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

Wrap Fee Programs: In a wrap fee arrangement, clients typically pay a single fee for advisory, brokerage and custodial services. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, non-wrap account clients will also be responsible for the fees and expenses charged by

Royal Alliance, including, but not limited to, any transaction charges and fees for duplicate statements and transaction confirmations. Further, both wrap and non-wrap account clients will be responsible for any redemption fees or surrender charges that are caused by the sale of shares of a mutual fund or the termination of an annuity. Please refer to Item 12 (Brokerage Practices) of this Brochure for additional information.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7. Types of Clients

G & C provides its advisory services, where appropriate, to individuals, trusts, estates, charitable organizations, pension and profit sharing plans, corporations and other business entities.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: Technical analysis involves the analysis of past market movements and the application of that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to predict future price movement. Charting and Cyclical analysis are two categories of technical analysis that we use.

Charting involves the review of charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. Cyclical analysis involves measuring the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis: We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data.

While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short sales: A short sales strategy is profitable when the price of the security that is "sold short" declines. If you purchase a security, the maximum amount of money you can lose is the value of the investment (the price goes to \$0). If you "sell short" the same security, and the price of the security increases, your

potential for loss is unlimited.

Margin transactions: We do not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

RISK OF LOSS

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Investing involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund's, ETF's investment adviser SMA or UMA Third Party Money Manager will fail to execute the fund's stated investment strategy.

- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the securities we recommend to you.

- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of securities that are significantly invested in that industry.

- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with your securities.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail.

In instances where we recommend that a third party to manage your assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

Investing in securities involves risk of loss that you should be prepared to bear.

Item 9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Associated persons of G & C, including its President and Chief Compliance Officer David A. Sharp, are separately licensed as registered representatives, investment adviser representatives and insurance agents of Royal Alliance Associates, Inc. ("Royal Alliance"). Royal Alliance is a FINRA-member broker dealer, SEC registered investment adviser and licensed insurance agency. As such, they, in their separate capacities as registered representatives, investment adviser representatives and/or insurance agents, will be able to effect securities transactions, provide advisory services, and/or purchase insurance for clients, for which they will receive separate and customary compensation. G & C clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Royal Alliance's advisory services will only be recommended to an advisory client of G & C when appropriate to the needs of the client and when such advisory services are not offered by G & C.

The owners of G & C are certified public accountants and partners of Grassi & Co., PC ("Grassi & Co."), an accounting firm. Grassi & Co. may recommend G & C to its accounting clients in need of advisory services. G & C may recommend Gramkow to advisory clients in need of accounting services. Accounting services provided by Grassi & Co. are separate and distinct from the advisory services of G & C, and are provided for separate and typical compensation. G & C does not provide attest services to its clients.

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 G & C and its management persons or employees creates a conflict of interest that may impair the objectivity of G & C and these individuals when making advisory recommendations. G & C endeavors at all times to put the interest of its 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 its employees 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 from G & C's employees;
- G & C collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- G & C's management 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;
- G & C requires that its employees seek prior approval of any outside employment activity so that G & C may ensure that any conflicts of interests in such activities are properly addressed;
- G & C periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by G & C; and
- G & C educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

David A. Sharp, President of our firm, is also a management person at two other registered investment advisers. Mr. Sharp is (i) President, Chief Compliance Officer and sole shareholder of Sharp Advisory Services, Corp. ("Sharp Advisory Services") and (ii) Director and Chief Compliance Officer of LFL Wealth Advisory Services, LLC ("LFL Wealth Advisory Services").

There are no referral arrangements between our firm and Sharp Advisory Services or LFL Wealth Advisory Services. The services of Sharp Advisory Services and LFL Wealth Advisory Services are not typically recommended to the clients of G & C.

We may trade the same or similar securities in client portfolios that are traded by Sharp Advisory Services and LFL Wealth Advisory Services in their client portfolios. Trades of mutual funds for client accounts conducted on the same date will all receive the same NAV price at the end of the day. The majority of ETF orders for client accounts are submitted through an aggregated trade. In an aggregated trade, the price for a security will be the same for all clients whose order was submitted with other client orders. Accordingly, in an aggregated trade, G & C Financial Advisor clients', Sharp Advisory Services clients' and LFL Wealth Advisory Services clients' trade orders would be submitted together and every client would receive the same price. However, when client securities orders are submitted individually - not submitted as part of an aggregate trade order, or if several aggregate orders are placed at different times during the course of a day, our clients may receive a better or worse price or execution than the clients of Sharp Advisory Services and LFL Wealth Advisory Services, depending on the order of trade execution, the type of security traded and the broker-dealer used. In order to minimize the potential for any systematic disadvantage to clients when trades are placed in the same security on the same day for both our clients and Sharp Advisory Services' or LFL Wealth Advisory Services' clients (whose portfolios are within Mr. Sharp's control), Mr. Sharp will seek to rotate the order of execution.

As this relationship with Sharp Advisory Services and LFL Wealth Advisory Services may present potential conflicts of interest, we have established policies and procedures for insider trading that prohibit Mr. Sharp, and any other member, officer or employee of our firm, from buying, selling or recommending the securities of companies bought, sold or recommended by Sharp Advisory Services and LFL Wealth Advisory Services where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of Sharp Advisory Services and LFL Wealth Advisory Services to their clients.

As required, any related investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

As previously disclosed in Item 4 of this Brochure, we recommend the services of various registered investment advisers to our clients. In exchange for this recommendation, we receive a referral fee from the selected investment adviser. The fee received by us is typically a percentage of the fee charged by that investment adviser to the referred client. The portion of the advisory fee paid to us may increase the total advisory fee paid to the selected investment adviser by the client. We do not charge the client any fees for these referrals. However, we will only recommend advisers that pay us a referral fee.

We are aware of the special considerations required under Rule 206(4)-3 of the Investment Advisers Act of 1940. As such, all appropriate disclosure shall be made and all applicable Federal and State laws will be observed.

Clients should be aware that the receipt of these referral fees by G & C creates a conflict of interest that may impair the objectivity of our firm when making advisory recommendations. G & C endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for us or our employees to earn compensation from the referral of clients to other registered investment advisers;
- we disclose to the client in a separate disclosure document the compensation we receive in exchange for the client's referral to the selected investment adviser;
- depending upon the specific relationship, we may collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- depending upon the specific relationship, our firm's management may conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we conduct initial and periodic due diligence on the selected investment advisers to establish that the advisers are suitable to recommend to our clients; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

CODE OF ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. G & C and our personnel owe a duty of loyalty, fairness and good faith to our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

G & C's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our Code of Ethics requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information provide annual securities holdings reports and quarterly transaction reports of all reportable transactions to the firm's designated officer. These reports are made available to an appropriate regulatory agency upon request and will be reviewed on a regular basis by the Chief Compliance Officer of G & C, or his designee, to supervise compliance with the firm's Code of Ethics. Additionally, our Code of Ethics also requires prior firm approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering ("IPO").

Our Code also contains oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email to dsharp@royalaa.com, or by telephone at (201) 461-1500.

SUMMARY OF PERSONAL TRADING POLICY

Our firm and the individuals associated with our firm may buy or sell securities for their personal accounts that are identical to or different from those recommended to our clients. In addition, the firm and these individuals may have an interest or position in a security which may also be recommended to a client. As these situations represent actual or potential conflicts of interest with

our clients, we have taken the following steps to assure that (i) the personal securities transactions of our employees will not interfere with making and implementing decisions in the best interest of our advisory clients, (ii) our firm complies with its regulatory obligations, and (iii) we provide our clients with full and fair disclosure of such conflicts of interest:

1. Prohibiting the firm, its management persons and employees from:
 - a. Putting their own interest above the interest of an advisory client.
 - b. Buying or selling securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
 - c. Purchasing or selling any security immediately prior to a transaction(s) in the same securities being implemented for an advisory account.
2. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
3. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access persons"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his designee.
4. We have established procedures for the maintenance of all required books and records.
5. We require all of our management persons and employees to act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. We provide each of our employees with a copy of the Code of Ethics on an annual basis.
7. We have established policies requiring the reporting of Code of Ethics violations to our Chief Compliance Officer.
8. Any individual who violates any of the above restrictions may be subject to termination.

PRINCIPAL TRANSACTIONS

G & C and individuals associated with our firm are prohibited from engaging in principal transactions (i.e., a transaction where G & C or a person associated with G & C, as principal, buys securities from, or sells securities to, a G & C client).

MATERIAL RELATIONSHIPS

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as registered representatives of a broker-dealer, investment adviser representatives of another registered investment adviser, and/or licensed as insurance agents of various insurance agencies and companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12. Brokerage Practices

DIRECTED BROKERAGE

VISION2020 WEALTH MANAGEMENT PLATFORM/THIRD PARTY INVESTMENT ADVISORY SERVICES:

Our firm does not accept the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid. Clients must direct G & C as to the broker-dealer to be used to manage their accounts. By recommending the VISION2020 Advisor Program to clients, G & C is recommending the brokerage services of Royal Alliance. Clients who decide to participate in this program are also choosing the brokerage services of Royal Alliance.

In addition, since the investment adviser representatives of G & C are separately registered as representatives of Royal Alliance, Royal Alliance is required to supervise their securities trading activities. Clients may request that brokerage transactions be directed to a particular broker or dealer other than Royal Alliance. However, if Royal Alliance believes that the use of that broker dealer would hinder it in meeting its supervisory obligations, G & C will not be able to accept the account.

In directing the use of Royal Alliance it should be understood that G & C will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker dealer). Clients should note, while G & C has a reasonable belief that Royal Alliance is able to obtain best execution and competitive prices, G & C will not be

independently seeking best execution price capability through other broker dealers.

VISION2020 Wealth Management Platform and Third Party Investment Advisory Services clients should refer to the Firm Brochure and/or Wrap Fee Program Brochure (Part 2A of Form ADV) of Royal Alliance or third party investment manger for information regarding applicable brokerage practices. We provide the relevant brochure(s) to you prior to or concurrent with your engaging us for investment advisory services. Please read the brochure(s) we provide to you thoroughly before investing.

TRADE AGGREGATION

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. For each account that we include in the bunched trade, we must reasonably believe that the bunched order is consistent with our duty to seek best execution and may benefit you and each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in accordance with their advisory contracts.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

BROKERAGE RECOMMENDATION

FINANCIAL PLANNING /FINANCIAL CONSULTING /RETIREMENT PLAN CONSULTING SERVICES:

In general, G & C will recommend the use of Royal Alliance to clients for implementation of financial planning and consulting recommendations, provided that this recommendation is consistent with G & C's fiduciary duty to

the client. Any commissions or other compensation received from the implementation of such recommendations is separate and distinct from G & C's advisory fee. No client is obligated to use Royal Alliance to implement any recommended transactions.

Clients should recognize that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through the employees of G & C in their separate capacities as registered representatives of Royal Alliance.

While G & C may recommend appropriate brokerage services of Royal Alliance to retirement plan consulting clients, we do not arrange for the execution of securities transactions for the plans as a part of this service. The client is typically responsible for the implementation of securities transactions for these accounts.

Item 13. Review of Accounts

FINANCIAL PLANNING/ FINANCIAL CONSULTING

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted unless otherwise contracted for with the client. All such reviews will be conducted by David A. Sharp, President and Chief Compliance Officer of G&C.

Reports: Financial Planning clients will receive a completed financial plan. Other reports will not typically be provided unless otherwise contracted for with the client.

VISION2020 WEALTH MANAGEMENT PLATFORM

Reviews: While the underlying securities within Individual Portfolio Management accounts are continually monitored, Advisor Managed Portfolios Program accounts and Unified Managed Account Program accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

G & C will contact clients and meet with them as needed but no less than annually. G & C will then update each client's financial status, goals and objectives as necessary. All reviews will be conducted by David Sharp, President and Chief Compliance Officer of G & C.

Reports: The client's broker dealer/custodian will provide statements of account to each client. The Program Sponsor will also provide quarterly performance reports and year-end tax statements.

Participants in the VISION2020 Wealth Management Platform should refer to the applicable Wrap Fee Program Brochure (*i.e.*, Advisor Managed Portfolios Program Brochure or Unified Managed Account Program Brochure) for additional information regarding the review and reports provided in this platform.

THIRD PARTY INVESTMENT ADVISORY SERVICES

Reviews: Clients of this service should refer to the Firm Brochure or Wrap Fee Program Brochure of the applicable Third-Party Money Manager for additional information regarding the reviews offered in this platform.

G & C will provide reviews as contracted for at the inception of the advisory relationship and meet with clients at least annually.

Reports: Clients of this service should refer to the Firm Brochure or Wrap Fee Program Brochure of the applicable Third-Party Money Manager for information regarding the reports offered in this service.

G & C will provide reports as contracted for at the inception of the advisory relationship.

RETIREMENT PLAN CONSULTING SERVICES

Reviews: G & C will review a client's Investment Policy Statement (IPS) whenever the client indicates a change in circumstances regarding the needs of the plan. G & C will also review the investment options of the plan according to

the agreed upon time intervals established in the IPS. Reviews will be conducted by David Sharp, President and Chief Compliance Officer of G & C.

Reports: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Item 14. Client Referrals and Other Compensation

CLIENT REFERRALS

It is our policy not to engage solicitors or to compensate anyone for referring potential clients to our firm.

As stated in Item 5, for clients receiving third party adviser selection services, our firm receives between 20% to 40% of the advisory fee received by the third party adviser from the client. This fee constitutes a portion of the advisory fee paid by the client to the third party adviser, is collected by the third party adviser, and remitted to us by Royal Alliance. However, the advisory fee the client pays to the third party adviser is not increased by the amount of our referral fee. This arrangement creates a conflict of interest to the extent that we and/or our related persons have an incentive to refer you to those third party advisers which pay us/our related persons the highest referral fee. We address this conflict of interest in the following ways:

1. We clearly disclose the existence of solicitation arrangements in our disclosure documents, where applicable, so that you can assess the inherent conflicts of interest and make a fully informed investment decision;
2. We provide, where applicable, the following written disclosures to you prior to the execution of an advisory agreement with the third party adviser:
 - a. The name of the third party adviser;
 - b. The nature of the relationship, including any affiliation, between us and the third party adviser;
 - c. A statement that we will be compensated for our solicitation services by the third party adviser; and
 - d. The terms of such compensation arrangement, including a description of the compensation paid or to be paid to us.

We observe all rules promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and/or similar state laws and regulations, where applicable.

OTHER COMPENSATION

Our firm and/or our officers and representatives are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of insurance policies or other investment products that we recommend.

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 these individuals when making recommendations. We address this conflict by reviewing recommendations made to our clients to determine that all recommendations are consistent with the best interests of our clients. Please see the disclosure at Item 10 of this Brochure for additional information about how we manage this conflict of interest.

Item 15. Custody

We previously disclosed at Item 5 of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16. Investment Discretion

Clients may hire us to provide discretionary portfolio management services. Where we have been provided investment discretion, we place trades in a client's account without obtaining specific client permission prior to each trade. Our

discretionary authority includes the ability to do the following without contacting the client:

For the Wealth Management Platform Advisor Managed Portfolios Account -

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

For the Wealth Management Platform Unified Managed Account –

- Provide instructions to Envestnet to add/delete Investment Managers including the amount allocated thereto
- Provide instructions to Envestnet to add/delete Mutual Funds and ETFs including the amount allocated thereto

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Advisory clients who elect not to grant such discretionary authority to us are advised that trades in their accounts will typically be executed subsequent to trades effected in discretionary accounts due to the time involved in obtaining the requisite client approval.

Item 17. Voting Client Securities

G & C does not vote client securities. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially 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. Therefore, G & C and/or the client shall instruct each custodian of the applicable assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

G & C may, however, provide advice to clients regarding the clients' voting of securities by contacting us at (201) 461-1500 or dsharp@royalaa.com.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. G & C has no additional financial circumstances to report and has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

David A. Sharp, President and Chief Compliance Officer, is the sole management person of G & C. Information regarding their formal education and business background is provided in his Brochure Supplement (Form ADV Part 2B).

As disclosed above in Item 6, neither G & C nor its supervised persons charge performance based fees for investment advisory services.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no applicable reportable disciplinary events to disclose.

Neither G & C nor our management personnel have a relationship or arrangement with an issuer of securities.