

# GA Advisors, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of GA Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (561) 262-4693 or by email at: [srowswell@gaadvisor.com](mailto:srowswell@gaadvisor.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about GA Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). GA Advisors, LLC's CRD number is: 164989*

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*Registration does not imply a certain level of skill or training.*

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## Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of GA Advisors, LLC on 07/29/2019 are described below. Material changes relate to GA Advisors, LLC's policies, practices or conflicts of interests.

- GA Advisors, LLC has updated Item 4(E) Amounts Under Management, specifically the amount of discretionary regulatory assets under management.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

GA Advisors, LLC is a Limited Liability Company organized in the State of Florida. The firm was formed in January 2012 and began offering advisory services in October 2013. The principal owner is Steven C. Rowswell.

### B. Types of Advisory Services

GA Advisors, LLC (hereinafter "GAA") offers the following services to advisory clients:

#### *Financial Planning Services*

GAA offers ongoing financial planning and retirement planning services based on several criteria. Discovery of client risk tolerance, risk capacity, net worth, risk assessment of net worth, income, expenses, savings, family and lifestyle goals are used to establish the client current state. A holistic approach to problem solving is used to establish a client future state and a plan to get from current to future state. GAA planning services is a continuous work in progress as life events and market events causes changes to any current state. Financial Planning Services require an investment advisor contract for financial planning services before fees for these services can be charged to the client. Financial Planning Services include, but are not limited to, the following:

• Retirement planning	• Retirement income analysis
• Estate planning	• Financial planning
• Income GAP analysis	• Income loss analysis

#### *Investment Supervisory Services*

##### *Assets Under Advisement*

GAA offers ongoing Assets Under Advisement services based on overall estate goals, objectives, estate continuation and risks. This service is defined as our Assets Under Advisement services. Under this service assets typically remain at their current custodians. This service requires a quarterly update to assess lifestyle changes. This service DOES NOT provide portfolio management services and does not require discretionary authority from the client. The Assets Under Advisement service advice is based on information gathered during GAA planning work.

These services require an investment advisor contract. These services do not require and investment policy statement. Fees are based on entire estate valuation defined during the GAA planning process.

### *Assets Under Management*

GAA offers ongoing Assets Under Management services based on the individual goals, objectives, time horizon, and risk tolerance of each client established during the GAA financial planning discovery and analysis process. GAA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific.

GAA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. GAA will propose quarterly rebalancing of liquid assets with these services. These services do not require the client to move assets from existing custodians. These services require an investment advisor contract and an investment policy statement. Fees are based on liquid assets defined during the GAA planning process. This service DOES NOT provide portfolio management services and does not require discretionary authority from the client.

Assets Under Management services include, but are not limited to, the following:

<ul style="list-style-type: none"><li>• Investment strategy</li></ul>	<ul style="list-style-type: none"><li>• Investment policy statement</li></ul>
<ul style="list-style-type: none"><li>• Asset allocation</li></ul>	<ul style="list-style-type: none"><li>• Asset selection</li></ul>
<ul style="list-style-type: none"><li>• Risk tolerance</li></ul>	<ul style="list-style-type: none"><li>• Quarterly portfolio rebalancing</li></ul>

### *Services Limited to Specific Types of Investments*

GAA generally limits its money management to mutual funds, ETF's and equities And debt securities. GAA may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

GAA offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GAA from properly servicing the client account, or if the restrictions would require GAA to deviate from its standard suite of services, GAA reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. GAA does not participate in any wrap fee programs.

### **E. Amounts Under Management**

GAA has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$301,499	\$0.00	June 2020

## Item 5: Fees and Compensation

### A. Fee Schedule

Service fees are based on the amount of assets defined under the service type during the GAA financial planning process and are defined in the investment advisor contract.

#### Financial Planning and Investment Supervisory Fees:

Services	Fee
Financial Planning Services	\$500 - \$15,000
Assets Under Advisement Services	0.1% to 0.5%
Assets Under Management Services	0.5% to 1.0%
Portfolio Management Services	1.0% to 1.5%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid monthly in arrears, and clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Fees for Portfolio Management services are withdrawn directly from the client's accounts with client written authorization and collected monthly in arrears.

#### Sub adviser Fees:

GAA may act as the assets under advisement or asset under management manager and use sub advisers for portfolio managers. These third party advisers could charge fees in addition to the GAA fees charged for its services.

### B. Payment of Fees

#### *Payment Financial Planning and Investment Supervisory Fees:*

Financial Planning and Supervisory fees are billed quarterly in arrears.

#### *Payment for Portfolio Management Services*

Portfolio Management Services fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in arrears.

### ***Payment of Sub adviser Fees***

Sub adviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between GAA and the third-party advisor.

### **C. Clients Are Responsible For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GAA. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Prepayment of Fees**

GAA collects its fees in arrears. It does not collect fees in advance.

### **E. Outside Compensation for the Sale of Securities to Clients**

Steven C. Rowsell in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to GAA clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, GAA will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase GAA-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with GAA.

Commissions are not GAA's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

GAA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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

GAA generally provides management supervisory services to the following types of clients:

❖ High-Net-Worth Individuals

### *Minimum Account Size*

There is an account minimum, \$50,000, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation.

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

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

#### *Methods of Analysis*

The development of a trading strategy is a continuous process and the Portfolio Managers trading strategy and methods may therefore be modified from time to time. The Portfolio Managers trading methods are confidential and the descriptions of them in this description are not exhaustive. The Portfolio Managers trading strategies may differ from those used by the Investment Manager and its affiliates with respect to other accounts they manage. Trading decisions require the exercise of judgment by the Portfolio Manager. The Portfolio Manager may, at times, decide not to make certain trades, thereby foregoing participation in price movements that would have yielded profits or avoided losses. Clients cannot be assured that the strategies or methods utilized by the Investment Manager will result in profitable trading for the Client.

The Portfolio Managers investment program entails substantial risks and there can be no assurance that its investment objectives will be achieved. The practices of options trading, short selling, use of leverage and other investment techniques employed by the Investment Managers can, in certain circumstances, maximize the adverse impact to which the client's investment portfolio may be subject.

#### *Investment Strategies*

GAA may use short term Market Long and Market Short trading and margin transactions (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **B. Material Risks Involved**

#### *Methods of Analysis*

A substantial portion of the trading activity the Portfolio Manager engages in uses strategies involving Investment into Exchange Traded Funds ("ETF"), enhanced ETF's, and enhanced ETF's. An ETF provides a simple, liquid, and transparent way to obtain

significant diversification in a market sector. An (ETF), also known as an exchange-traded product (ETP), is an investment fund traded on stock exchanges, much like stocks. Most ETFs track an index, ETFs are attractive as investments because of their low costs, tax efficiency, and stock-like features, including liquidity. Inverse, or reciprocal ETF's have performance based on price movement in the opposite direction to that of an underlying Index or the ETF for that index, and are used if the Investment Manager wants to position for a downturn in the indexed sector. An ETF holds assets such as stocks or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day.

Net asset value (NAV) is a term used to describe the value of an entity's assets less the value of its liabilities. The term is most commonly used in relation to open-ended or mutual funds due to the fact that shares of such funds registered with the U.S. Securities and Exchange Commission are redeemed at their net asset value. However, the term may also be used as a synonym for book value or the equity value. Net asset value may represent the value of the total equity, or it may be divided by the number of shares outstanding held by investors and, thereby, represent the net asset value per share.

Net asset values and other accounting and recordkeeping activities are the result of the process of Fund Accounting, sometimes called securities accounting, investment accounting and/or portfolio accounting. Fund Accounting systems are sophisticated computerized systems used to account for investor capital flows in and out of a fund, purchases and sales of investments and related investment income, gains, losses and operating expenses of the fund. The fund's investments and other assets are valued on a regular basis such as daily, weekly or monthly, depending on the fund and associated regulatory or sponsor requirements. There is no universal method or basis of valuing assets and liabilities for the purposes of calculating net asset value used throughout the world, and the criteria used for the valuation will depend upon the circumstances, the purposes of the valuation and any regulatory and/or accounting principles that may apply.

Only authorized participants actually buy or sell shares of an ETF directly from/to the fund manager, and then only in creation units, large blocks of tens of thousands of ETF shares, which are usually exchanged in-kind with baskets of the underlying securities. Authorized participants may wish to invest in the ETF shares, but usually act as market makers on the open market, using their ability to exchange creation units with their underlying securities to provide liquidity of the ETF shares and help ensure that their intraday market price approximates to the net asset value of the underlying assets. Other investors, such as the Clients of GAA using a retail broker, trade ETF shares on this secondary market. An ETF combines the valuation feature of a mutual fund or unit investment trust, which can be bought or sold at the end of each trading day for its net asset value, with the tradability feature of a closed-end fund, which trades throughout the trading day at prices that may be more or less than its net asset value.

## C. Risks of Specific Securities Utilized

GAA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize margin transactions. Margin transactions generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Short term trading** risks include liquidity, economic stability and inflation.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither GAA nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither GAA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Rowswell is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission. As commissionable products, these could conflict with the fiduciary duties of a registered investment adviser. To mitigate this potential conflict GAA does not include insurance products purchased in the calculations for any fee-based services. GAA always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any representative of GAA in such individual's outside capacities.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

GAA does not utilize nor select other advisers or third party managers. All assets are managed by GAA management.

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

### **A. Code of Ethics**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality,

Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

## **B. Recommendations Involving Material Financial Interests**

GAA does not recommend that clients buy or sell any security in which GAA or a related person has a material financial interest.

## **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of GAA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GAA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GAA will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

## **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of GAA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GAA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GAA will always transact client's transactions before its own when similar securities are being bought or sold.

# **Item 12: Brokerage Practices**

## **A. Factors Used to Select Custodians and/or Broker/Dealers**

The Custodian, Interactive Brokers LLC (CRD# 36418), was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. GAA will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

### **1. Research and Other Soft-Dollar Benefits**

GAA receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits").

There is no minimum client number or dollar number that GAA must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for GAA to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. GAA always acts in the best interest of the client.

## **2. Brokerage for Client Referrals**

GAA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. Clients Directing Which Broker/Dealer/Custodian to Use**

GAA will require clients to use a specific broker-dealer to execute transactions.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

GAA maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing GAA the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client accounts are reviewed at least daily only by Steven C. Rowswell, Managing Member. Steven C, Rowswell . Steven C. Rowswell is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at GAA are assigned to this reviewer.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

GAA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GAA clients.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

GAA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

GAA, with client written authority, has limited custody of client's assets through direct fee deduction of GAA's fees only. If the client chooses to be billed directly by Interactive Brokers LLC (CRD# 36418), GAA would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

For those client accounts where GAA provides ongoing supervision, the client has given GAA written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides GAA discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

## **Item 17: Voting Client Securities (Proxy Voting)**

GAA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

GAA does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither GAA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

GAA has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

GAA currently has only one management person/executive officer; Steven C. Rowswell. Steven C. Rowswell's education and business background can be found on the Supplemental ADV Part 2B form.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Steven C. Rowswell's other business activities can be found on the Supplemental ADV Part 2B form.

### **C. How Performance Based Fees are Calculated and Degree of Risk to Clients**

GAA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

No management person at GAA or GAA has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)**

Neither GAA, nor its management persons, has any relationship or arrangement with issuers of securities.