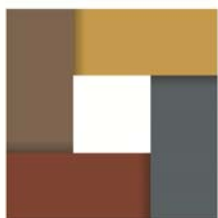


GHP Investment Advisors, Inc.



Personal Wealth
Management



GHP
Global Markets

www.ghpia.com

Part 2A of Form ADV: *Firm Brochure*

GHP Investment Advisors, Inc.

1670 Broadway, Suite 3000
Denver, CO 80202

Telephone: (303) 831-5000
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03/18/2015

This brochure provides information about the qualifications and business practices of GHP Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (303) 831-5000. 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 GHP Investment Advisors, Inc. is 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 107563.

Item 2 Material Changes

This Firm Brochure, dated 3/18/2015, is our disclosure document prepared according to the SEC's requirements and rules "Amendments to Form ADV" adopted in July 2010. As you will see, this document is in narrative format.

Consistent with the rules, you will receive a copy of this document (Item 2) which summarizes any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Summary of Material Changes to Form ADV

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Item 4 Advisory Business

GHP Investment Advisors, Inc. (hereinafter "GHPIA" or "we") is a SEC-registered investment adviser with its principal place of business located in Colorado. GHPIA began conducting business in 1995.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Brian Jay Friedman, President

GHPIA offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

GHPIA provides Investment Supervisory Services that consist of the management of investment accounts for clients on a discretionary and non-discretionary basis. We manage these accounts based on client-specified guidelines and objectives.

Typically, GHPIA prepares a financial plan (see the "Financial Planning" section below for details) for an investment management client before we begin managing the client's assets. Through the financial planning process, we may seek to determine the client's time horizons, risk tolerance, liquidity needs, suitability and other factors. We typically use the information provided by the financial plan to help us create and manage the client's investment portfolio.

If an investment management client chooses to not receive a financial plan, GHPIA may seek to determine the client's time horizons, risk tolerance, liquidity needs, suitability and other factors through an alternative data-gathering process. We typically use the information gathered through this alternative process to help us create and manage the client's investment portfolio.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company, and generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities

- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Investment Partnership: GHP International Reform and Development Fund, L.P. or Israel Investment Fund, L.P.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with our reasonable assessment of the client's stated investment objectives, tolerance for risk, liquidity and suitability.

GHP International Reform and Development Fund, L.P.

GHPIA is the general partner of the GHP International Reform and Development Fund, L.P. (the "IRDF"). The IRDF is a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended. The IRDF is structured to rely on an exclusion from the definition of an "investment company" under the Investment Company Act of 1940, as amended, and, therefore, is not registered with the SEC as an investment company. The partnership's objective is long-term capital growth through investments in a portfolio of, among other things, publicly traded foreign and domestic securities. GHPIA may recommend the IRDF to certain clients, but only as a piece of a diversified portfolio and only upon an assessment of the client's investment objectives, tolerance for risk, liquidity and suitability. Clients and prospective clients should refer to the IRDF's "Private Placement Memorandum" for details regarding the IRDF and the risks related to investing in the IRDF. The sale of the IRDF is limited to investors who are accredited investors.

Israel Investment Fund, L.P.

GHPIA is the majority owner and managing member of Israel Investment Advisors, LLC. Israel Investment Advisors, LLC is the general partner of the Israel Investment Fund, L.P. (the "IIF"). The IIF is a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended. The IIF is structured to rely on an exclusion from the definition of an "investment company" under the Investment Company Act of 1940, as amended, and, therefore, is not registered with the SEC as an investment company. The partnership's objective is long-term capital growth through investments in a portfolio of, among other things, publicly traded Israeli securities. GHPIA is the investment manager for the IIF, and GHPIA may recommend the IIF to certain clients, but only as a piece of a diversified portfolio and only upon an assessment of the client's investment objectives, tolerance for risk, liquidity and suitability. Clients and prospective clients should refer to the IIF's "Private Placement Memorandum" for details regarding the IIF and the risks related to investing in the IIF. The sale of the IIF is limited to investors who are accredited investors.

FINANCIAL PLANNING

GHPIA provides comprehensive Financial Planning Services by performing a thorough evaluation of a client's current and future financial condition.

Prior to engaging us to prepare a financial plan, we define the scope of the relationship between the financial planning client and GHPIA in a written engagement letter, which includes the fee for the plan. The fee for the financial plan will not exceed the cost quoted within the engagement letter.

We typically begin the financial planning process with the Information Gathering Meeting. In this meeting, we review a questionnaire completed by the client to obtain information about assets and liabilities, income and expenses, risk tolerance and life goals.

Using this information we typically create financial statements to provide a snapshot of the client's financial position and asset allocation. We use Net Worth and Cash Flow statements to prepare a long-term financial forecast using various assumptions such as inflation, rates of return, earnings growth, etc.

We then have a Report Back Meeting with our client and use these models to advise them on any modifications that we deem appropriate to achieve their financial goals in all or some of following areas:

- Retirement Planning
- Education Planning
- Risk Management
- Income Tax Planning
- Estate Planning
- Investment Management

Implementation of any recommendations outlined in the financial plan is entirely at the client's discretion. However, should the client choose to implement our recommendations, we suggest that they work closely with their attorney, accountant, insurance agent and/or investment adviser as required. We may also coordinate with these professionals on the client's behalf.

Financial planning recommendations are not limited to proprietary products or services offered by one specific investment adviser, broker-dealer or insurance company. GHPIA does not receive commissions or referral fees for recommending a product or service. Financial planning clients may choose to engage GHPIA for investment management services, but are not obligated to do so.

PENSION ADVISORY SERVICES

We also provide several advisory services separately or in combination with our investment supervisory and investment management services described above. While the primary clients for these services are pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Advisory Services are comprised of several distinct services. Clients may choose to use any or all of these services.

Selection of Investment Vehicles:

We assist plan sponsors in determining appropriate asset allocation and portfolio diversification options. We then review various mutual funds (both index and managed) to determine which investments are appropriate for the plan. The number of investments to be recommended is determined by the client.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide periodic educational support and investment workshops designed for the plan participants. The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only isolated areas of concern such as business planning or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

PUBLICATION OF PERIODICALS

GHPIA publishes a quarterly newsletter providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. GHPIA may also publish additional newsletters from time to time covering current market trends, economic conditions, etc. No specific investment recommendations are provided in these newsletters and the information provided does not purport to meet the objectives or needs of any individual. These newsletters are distributed free of charge to our advisory clients and prospective clients.

AMOUNT OF MANAGED ASSETS

As of 12/31/2014 we were actively managing approximately \$895,811,489 of clients' assets on a discretionary basis plus \$9,690,330 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES INVESTMENT MANAGEMENT FEES

The annual fee for Investment Supervisory Services is charged as a percentage of assets under management. This investment management fee ranges from 0% to 1% of assets under management, depending upon a number of factors including the size, composition and complexity of a client's portfolio.

The annual fee for fixed income assets under management (e.g., bonds and bond mutual funds) is calculated at a different rate than the annual fee for equity assets under management (e.g., stocks and stock mutual funds).

The standard investment management fee rate for fixed income assets under management is 0.30% per year and does not vary with account size.

The standard investment management fee rate for equity assets under management starts at 1.0% per year, and decreases according to the following schedule when equity assets under management exceed \$1 million.

Equity Assets

<u>Under Management</u>	<u>Annual Fee</u>
\$1 – \$1,000,000	1.0%
\$1,000,000.01 – \$2,000,000	0.9% (for the incremental \$1 million under management)
\$2,000,000.01 – \$3,000,000	0.8% (for the incremental \$1 million under management)
\$3,000,000.01 – \$4,000,000	0.7% (for the incremental \$1 million under management)
\$4,000,000.01 – \$5,000,000	0.6% (for the incremental \$1 million under management)
\$5,000,000.01 or more	0.5% (for the incremental equity assets in excess of \$5 million)

Examples:

1. An asset management client with \$950,000 in equity assets under management would be charged 1.0% per year on those equity assets.

2. An asset management client with \$1,950,000 in equity assets under management would be charged 1.0% per year on the first \$1,000,000 of managed equity assets and 0.9% per year on the incremental \$950,000 of managed equity assets.

GHPIA does not charge an investment management fee on cash balances (e.g., cash and money market fund balances).

Fees for Investment Supervisory Services are payable quarterly in arrears and are calculated based on the value (market value or fair market value in the absence of market value) of the account on the last day of the calendar quarter for which services are being billed. In any partial calendar quarter, the management fee may be pro-rated based on the number of days that the account(s) was (were) open during the quarter.

Fees are typically debited from the client's account in accordance with the authorization in the client's account application. In lieu of paying fees by way of direct debit, clients may elect to receive a quarterly invoice and pay their management fees by check.

MINIMUM ACCOUNT SIZE

GHPIA has established certain initial minimum account requirements based on the nature of the services provided. These account sizes may be negotiable under certain circumstances, and are described in further detail in Item 7.

FINANCIAL PLANNING FEES

Fees for financial planning services are determined based on the nature of the services provided. Factors considered when determining the cost of a financial plan include, but are not limited to, the complexity of the plan and the number of hours required to complete the plan. Financial planning fees are quoted as a fixed fee (e.g., \$3000) or a fixed fee range (e.g., \$3000 – \$5000), with the total cost of the financial plan not to exceed the maximum quoted fee.

Prospective financial planning clients are advised in writing of the fixed fee or the fixed fee range prior to engaging GHPIA for financial planning services.

Financial planning services are available to clients who are not and do not plan to become investment management clients of GHPIA.

GHPIA's investment management clients are not required to pay for updates to their initial financial plan prepared by GHPIA.

Financial Planning Reimbursement Allowance:

To help offset the cost of the initial financial plan, GHPIA provides eligible investment management clients with a one-time financial planning reimbursement allowance. Financial planning reimbursement allowances are either credited directly against the client financial planning fees or are paid directly to client if financial planning fees were previously paid. The goal of this program is to encourage eligible clients to seek comprehensive wealth management services.

To be eligible to receive a financial planning reimbursement allowance, a client must meet all of the following requirements.

1. Client must be an investment management client of GHPIA.
2. Client must pay standard equity management fees (as outlined above).
3. Client must have a minimum of \$500,000 in billable equity assets under management. (Billable equity assets under management are defined as equity assets that are included in the calculation of quarterly investment management fees.) This minimum amount for financial planning reimbursement purposes is distinct from our minimum account size for investment advisory purposes, which is described in Item 7.

The amount of the financial planning reimbursement allowance is determined by the amount of billable equity assets under management and the accrual of management fees. Clients with:

- \$500,000 – \$999,999.99 in billable equity assets under management are eligible to receive a one-time \$1,000 reimbursement allowance.
- \$1,000,000 or more in billable equity assets under management are eligible to receive a one-time reimbursement allowance in the amount of the entire cost of the financial plan.

To calculate the financial planning reimbursement allowance that may be available, GHPIA values a client's billable equity assets under management at the end of the first quarter for which the client accrues an investment management fee.

In all cases, credit may be given, at GHPIA's sole and absolute discretion, for equity assets that the client intends to or is in the process of transferring to GHPIA's management. Additionally, financial planning clients may be given a financial planning reimbursement allowance at GHPIA's sole and absolute discretion.

Clients who terminate their investment management relationship with GHPIA (or have their investment management relationship terminated by GHPIA) prior to accruing investment management fees in the amount of their financial planning reimbursement allowance will forfeit the amount of the applicable reimbursement allowance that is in excess of total management fees accrued to the date of termination.

PROFESSIONAL SERVICES REIMBURSEMENT ALLOWANCE PROGRAM

GHPIA recognizes that effective wealth management often involves the blending of various professional services. To help eligible clients offset the cost of these services, GHPIA maintains a Professional Services Reimbursement Allowance (PSRA) program. The goal of this program is to encourage eligible clients to seek comprehensive wealth management services.

Annual reimbursement allowances may be used to help offset the cost of wealth management related services only. GHPIA broadly defines these types of services under the following categories.

- Managed Professional Services
(e.g., accounting tax preparation, estate planning and legal services)
- Business Advisory Services
(e.g., mergers and acquisitions, business valuations and profitability analysis)
- Personal Home Office
(e.g., managed personal services)

Our affiliated accounting firm, GHP Horwath, P.C., is able to provide the majority of these services. Clients, however, are free to choose their own service provider.

The determination of whether a particular service qualifies for the reimbursement allowance program is made by GHPIA at GHPIA's sole and absolute discretion.

Investment management clients who pay standard management fees on \$1 million or more of equity assets may be eligible to receive an annual reimbursement allowance of \$1,000 or more depending on total equity assets under management.

To be eligible to receive an annual reimbursement allowance, a client must meet all of the following requirements.

1. Client must be an investment management client of GHPIA.
2. Client must pay standard equity management fees (as outlined above).
3. Client must have a minimum of \$1,000,000 in billable equity assets under management.
(Billable equity assets under management are defined as equity assets that are included in the calculation of quarterly investment management fees.)

The amount of the annual reimbursement allowance that may be available to a qualified client is based on the following schedule.

Billable Equity Assets Under Management Annual Reimbursement Allowance

\$1,000,000 – \$1,999,999.99	\$1,000
\$2,000,000 – \$2,999,999.99	\$2,000
\$3,000,000 or more	\$3,000 + \$1,000 for every additional \$2 million of billable equity assets under management.

Examples:

1. A client with \$4,000,000 in billable equity assets under management is eligible to receive a \$3,000 annual reimbursement allowance.
2. A client with \$6,000,000 in billable equity assets under management is eligible to receive a \$4,000 annual reimbursement allowance.

For clients with assets under management as of January 1st of the current PSRA program year, billable equity assets under management are valued as of December 31st of the preceding calendar year. Clients who do not qualify for a reimbursement allowance at the end of the preceding calendar year but have \$1 million or more in billable equity assets under management at the end of any calendar quarter during the current program year may be eligible to receive a minimum pro-rated reimbursement allowance based on the following schedule.

<u>Calendar Quarter</u>	<u>% of Reimbursement Allowance Amount</u>
End of Q1 (March 31)	100%
End of Q2 (June 30)	75%
End of Q3 (September 30)	50%
End of Q4 (December 31)	25%

New clients that become portfolio management clients during the current program year may be eligible to receive a pro-rated reimbursement allowance. Eligibility for this pro-rated reimbursement allowance is based on the client's billable equity assets under management at the end of the first quarter for which the new client accrues an asset management fee. This pro-rated minimum reimbursement allowance is based on the following schedule.

First Management Fee Accrual:

<u>Calendar Quarter</u>	<u>% of Reimbursement Allowance Amount</u>
Q1 (March 31)	100%
Q2 (June 30)	75%
Q3 (September 30)	50%
Q4 (December 31)	25%

For all qualified clients, billable equity assets under management are valued at the end of each calendar quarter to determine if the client qualifies for an additional reimbursement allowance amount. If the client's equity assets under management have increased to a level that qualifies them for a higher reimbursement allowance, the incremental increase in the reimbursement allowance will be pro-rated based on the following schedule and added to the client's minimum reimbursement allowance.

<u>Calendar Quarter</u>	<u>% of Reimbursement Allowance Amount</u>
End of Q1 (March 31)	100%
End of Q2 (June 30)	75%
End of Q3 (September 30)	50%
End of Q4 (December 31)	25%

Reimbursement allowances will not be reduced below the minimum amount (including any quarterly increases) unless the client terminates their portfolio management relationship with GHPIA or GHPIA terminates their portfolio management relationship with the client.

In all cases, credit may be given for equity assets that the client intends to or is in the process of transferring to GHPIA's management at GHPIA's sole and absolute discretion. Clients with equity assets under management that are close to the qualifying amounts may be given a reimbursement allowance at GHPIA's sole and absolute discretion.

Clients who terminate their portfolio management relationship with GHPIA (or have their asset management relationship terminated by GHPIA) prior to accruing any management fees in the current calendar year are not eligible for a reimbursement allowance. Clients who terminate their investment management relationship with GHPIA after accruing management fees in the current calendar year may be eligible to receive a pro-rated reimbursement allowance based on the following schedule.

<u>Calendar Quarter Relationship Terminated</u>	<u>% of Reimbursement Allowance Amount</u>
Q1 (January 1 – March 31)	25%
Q2 (April 1 – June 30)	50%
Q3 (July 1 – September 30)	75%
Q4 (October 1 – December 31)	100%

Current-year reimbursement allowances are not fully earned until the client has accrued management fees in the current year in the amount of the reimbursement allowance. Clients who terminate their asset management relationship (or have their asset management relationship terminated by GHPIA) prior to accruing management fees in the amount of the pro-rated reimbursement allowance amount will forfeit any portion of the pro-rated reimbursement allowance that exceeds total management fees accrued to the termination date. If GHPIA has already made a payment, clients may be required to reimburse GHPIA for any reimbursement allowance amount paid that exceeds total management fees paid to the termination date.

Clients who receive professional services from a third-party provider may:

- Pay the third-party provider directly and submit to GHPIA a copy of the invoice showing the date and nature of the services provided. GHPIA will, at the client's discretion, either reimburse the client in an amount up to the available reimbursement allowance or apply a credit against accrued management fees in an amount up to the available credit. Credits will be

applied against management fees until the entire reimbursement allowance has been received by the client. Additional reimbursement allowance amounts earned after the initial payment may be used against any uncovered amount on previously submitted invoices during the year.

- Direct the third-party provider to submit a summary invoice to GHPIA showing the date and nature of services provided. GHPIA will pay the third-party provider directly for qualified services in an amount up to the available reimbursement allowance. Any amount due after the available reimbursement allowance has been paid is the responsibility of the client. GHPIA will notify both the client and the third-party provider in writing if the total invoice has not been paid.

If a request for payment has not been received within 60 days of the end of the calendar year, the client will forfeit the outstanding reimbursement allowance earned during the preceding year. Outstanding reimbursement allowances from the prior calendar year will not be rolled over to the current calendar year. Outstanding reimbursement allowances from the prior calendar year will also not be applied to services delivered during the current calendar year.

Clients who qualify for a reimbursement allowance will receive a semi-annual statement that reports the initial allowance earned, any increases applied and payments made during the year, and the outstanding amount available. Clients may also obtain information about the program and their reimbursement allowance by contacting our office.

GHP INTERNATIONAL REFORM AND DEVELOPMENT FUND, L.P.

GHPIA, as general partner of the IRDF receives from each limited partner a quarterly fee (the "Management Fee"), in arrears, in an amount equal to one quarter of one percent of such limited partner's share of the net value of the assets of the partnership as of the end of each quarter (1.00% on an annualized basis). The general partner, in its sole and absolute discretion, may reduce or waive the Management Fee payable by a limited partner that is an affiliate of the general partner or by any other limited partner.

At the end of each fiscal year, the general partner is allocated by credit to its capital account and each limited partner is allocated by debit to its capital account an amount equal to ten percent (10%) of such limited partner's pro rata share of the net capital appreciation for each fiscal year (the "Incentive Allocation"). The general partner, in its sole and absolute discretion, may reduce or waive the Incentive Allocation allocable from a limited partner that is an affiliate of the general partner or from any other limited partner.

The Incentive Allocation is subject to a "High Water Mark." This means that an Incentive Allocation is made with respect to a limited partner only if such limited partner's investment has recovered any net capital depreciation, taking into account such limited partner's share of Management Fees, debited to it for prior years. This calculation is adjusted for withdrawals of capital.

In addition to the Management Fee and the Incentive Allocation, the IRDF incurs operating expenses which include all commissions, research fees, interest on margin accounts and other indebtedness, custodial fees, bank service fees and any other reasonable expenses related to the evaluation, acquisition, monitoring or disposition of partnership investments, accounting, legal, technical, taxes and other governmental changes, insurance premiums and other operating expenses and all expenses in connection with the offer and sale of limited partnership interests, as is determined by the general partner in its sole and absolute discretion.

Each partner is charged a proportionate share of all operating expenses, provided however, that to the extent the auditing and accounting fees of the partnership exceed one-half percent (0.50%) of the net asset value of the partnership, calculated annually, any amounts in excess of such expense limitation shall be paid by the general partner.

ISRAEL INVESTMENT ADVISORS, LLC

As disclosed in the "Other Financial Industry Activities and Affiliations" section (Item 10), GHPIA is the majority owner and managing member of Israel Investment Advisors, LLC ("IIA"). GHPIA provides administrative services to IIA for which our firm receives an administration fee of up to 0.10% of IIA's assets under management. GHPIA also provides IIA with investment management services for which our firm receives an investment management fee of up to 0.25% of IIA's assets under management. GHPIA may, in its sole and absolute discretion, reduce or waive these fees.

PENSION ADVISORY FEES

The fee for Pension Advisory Services is dependent upon a number of factors including the size, composition and complexity of the pension plan and the nature of the services provided. Fees are calculated as a percentage of assets under management (up to a maximum of 1% per year) and are payable quarterly in arrears.

CONSULTING SERVICES

GHPIA's fees for Consulting Services are calculated and charged on either an hourly or fixed-fee basis. The hourly rate is up to \$250/hour. We may request a retainer upon completion of our initial fact-finding session with the client. Advance payment, however, will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the consultation.

PUBLICATION OF PERIODICALS

As previously stated in the "Publication of Periodicals" section (Item 4), newsletters published by GHPIA are distributed free of charge to our advisory clients and prospective clients.

GENERAL INFORMATION

Limited Negotiability of Advisory Fees: Although GHPIA has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These may include, among other factors, the complexity of the client relationship, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition and reporting requirements, among other factors. The specific annual fee schedule will be identified in the contract between GHPIA and each client.

Special client requirements, such as compliance with special investment restrictions or the use of specially designed securities universes, and particular facts and circumstances relating to certain accounts, may also result in different fee rates.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annual fee.

Clients with whom GHPIA works in developing new services or investment approaches may be charged a lower fee.

Discounts not generally available to our advisory clients may be offered to family members and friends of associated persons of our firm.

Termination of the Advisory, Financial Planning or Consulting Relationship: Though ultimately dependent on the actual agreement between the client and GHPIA, a client agreement typically may be canceled by either party at any time upon written notice to the other. Usually upon termination of any agreement, 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 percentage of work completed.

Mutual Fund Fees and ETF Fees: All fees paid to GHPIA 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 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 mutual 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.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

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

ERISA Accounts: GHPA is deemed to be a fiduciary to advisory clients that are employee benefit plans, pursuant to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and to individual retirement accounts ("IRAs"), pursuant to Section 4975 of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, GHPIA may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or Rule 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or Rule 12b-1 fees, however, only when such fees are used to offset GHPIA's advisory fees.

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.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

As previously disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee in its role as general partner of the GHP International Reform and Development Fund, L.P.

Clients should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

These incentives create potential conflicts of interest. In order to mitigate the risks of such conflicts, GHPIA relies on policies and procedures that seek to emphasize GHPIA's fiduciary duties to clients, including the obligation not to provide favorable treatment to one client at the expense of another client. In addition, pursuant to such policies and procedures GHPIA's Chief Compliance Officer is

tasked with the review of accounts, including whether allocations of investment opportunities are fair and equitable.

Item 7 Types of Clients

GHPIA typically provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles(e.g., hedge funds)
- Charitable organizations
- Corporations or other businesses not listed above

Our firm has established certain initial minimum account requirements based on the nature of the services provided. A minimum of \$300,000 of assets under management is required for investment supervisory services. The minimum investment for limited partners in the GHP International Reform and Development Fund is \$100,000. These account sizes may be negotiable under certain circumstances. GHPIA may group certain related client accounts for the purposes of achieving the minimum account size.

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

METHODS OF ANALYSIS

We may use some or all of 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.

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

GHPIA may use all or some of the following strategies when managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, liquidity needs and time horizons, among other considerations.

Long-term purchases: We generally 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 advantage 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: Short-term purchases are not a core investment strategy for GHPIA. Consequently, we do not use short-term purchases on a regular basis. In limited cases, however, we may 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 may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment for short-term capital gains.

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 the client is not left out of the purchase if we have difficulty completing the sale.

Option writing: We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time. We may buy a call if we believe that the price of the stock will increase before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We may buy a put if we believe that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a price swing. We may also use options to "hedge" a purchase of the underlying security—in other words, we may use options to limit the potential upside and/or downside of a security we have purchased for your portfolio. A risk of buying options is that the holder could lose the premium paid if the anticipated shift in the underlying stock price does not occur before the option expires.

We may use "covered calls", in which we sell a call option on a security you own. In this strategy, you receive a fee for making the option available, and give the person purchasing the option the right to buy the security from you at an agreed-upon price. A risk of covered calls is that they potentially limit the upside of the underlying stock, and if we want to sell the stock prior to the end of the option agreement, we may have to buy the option back and incur a loss.

Private Funds: GHPIA may recommend investments in private funds. "Private funds" are typically structured to rely on exclusions from registration under the Investment Company Act of 1940, as amended, and therefore are not subject to the same oversight, reporting obligations or investment restrictions as registered investment companies.

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. In addition to the risks associated with the methodologies and strategies described above, certain risks may be applicable to your investments, including, but not limited to:

- *Market Risk.* The value of a portfolio may fluctuate over time in response to overall movements in the stock market.
- *Equity Securities Risk.* The prices of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities could decline if the financial condition of the companies declines or if overall market and economic conditions deteriorate.
- *Debt Securities Risk.* All debt securities are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate

risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates.

- *Foreign Investment Risk.* The prices of securities of issuers in markets outside the United States may be more volatile than securities of issuers in the U.S. market due to, among other things, comparatively unstable political, social and economic conditions; limited or ineffectual judicial systems; comparatively small market sizes; trade or diplomatic disputes and undeveloped regulatory environments.
- *IRDF and IIF Risks.* Where GHPIA recommends the IRDF or IIF to clients, clients should refer to the respective private placement memoranda of those entities for a more detailed discussion of the risks entailed by investments in those funds.

Item 9 Disciplinary Information

GHPIA is 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 material disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Investment Advisers:

Israel Investment Advisors, LLC

GHPIA is the majority owner and managing member of an affiliated SEC-registered investment advisory firm: Israel Investment Advisors, LLC ("IIA"). Members of our firm's management are also managers of IIA. In their separate capacities, these individuals provide advisory services through IIA.

The advisory services delivered by IIA are distinct from those provided by our firm and are provided for separate compensation. IIA's advisory services will be recommended to our clients for whom they are appropriate. There are no referral fee arrangements between our firms for these recommendations.

GHPIA has an arrangement with IIA to provide administrative and investment management services to IIA. As disclosed in the "Fees and Compensation" section (Item 5), GHPIA receives compensation from IIA for providing these services.

GHPIA is also affiliated with GHP Horwath, P.C., an accounting firm and SEC-registered investment adviser (see the "Affiliated Accounting Firm" section below).

As our affiliations with these investment advisers may present potential conflicts of interest, we have established written policies and procedures for insider trading that impose reporting obligations and other restrictions on any member, officer or employee of these firms from buying, selling or recommending the securities of companies bought, sold or recommended by GHPIA where the decision is substantially derived, in whole or in part, by reason of access to the recommendations of GHPIA to our clients.

As required, any affiliated 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.)

Affiliated Accounting Firm:

Six shareholders of GHPIA are also senior principals of the accounting firm GHP Horwath, P.C. (“GHP”), where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation. These individuals spend the majority of their time on their accounting practice.

GHP is also a SEC-registered investment adviser. GHP does not, however, provide investment supervisory services and generally does not provide investment advice directly. Principals and employees of GHP often recommend GHPIA to accounting clients in need of investment management and financial planning services. GHPIA has solicitation agreements with GHP and its employees, and solicitors may receive solicitation fees for referring clients to GHPIA. No accounting client of GHP is obligated to use the investment management or financial planning services provided by GHPIA.

Conversely, GHPIA often recommends GHP to advisory clients in need of accounting services. Accounting services provided by GHP are separate and distinct from GHPIA’s advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No GHPIA client is obligated to use GHP for any accounting services.

Sponsor or Syndicator of Limited Partnerships:

GHP International Reform and Development Fund, L.P.

GHPIA is the general partner of the GHP International Reform & Development Fund, L.P. (“the IRDF”). The IRDF is a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, that operates as a private investment partnership that invests in foreign securities. GHPIA has a financial interest in this fund. GHPIA recommends to certain clients that they buy or sell this fund, but only as a piece of a diversified portfolio. Clients should refer to the fund’s “Private Placement Memorandum” for details regarding the IRDF. The sale of the IRDF is limited to investors who are both accredited investors and qualified clients.

Israel Investment Fund, L.P.

As previously disclosed, GHPIA is also the majority owner and managing member of IIA. IIA is the general partner of the Israel Investment Fund, L.P. (the "IIF"). The IIF is a Delaware limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended, that operates as a private investment partnership. GHPIA has a financial interest in this fund. GHPIA is the investment manager for the IIF, and recommends to certain clients that they buy or sell this fund, but only as a piece of a diversified portfolio. Clients and prospective clients should refer to IIA's disclosure document (Form ADV Part 2) and the fund's "Private Placement Memorandum" for details regarding the fund and the risks related to investing in the IIF. The sale of the IIF is limited to investors who are both accredited investors and qualified clients.

Conflicts of Interest

GHPIA and our members, officers and employees will devote to the IRDF and IIF as much time as we deem necessary and appropriate to manage the IRDF's and IIF's business. GHPIA and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the funds and/or may involve substantial time and resources of our firm and our affiliates.

Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the funds, but could be allocated between the business of the funds and other of our business activities and those of our affiliates. To address the risks of such conflicts, GHPIA's compliance policies and procedures and its Code of Ethics provide for, among other things, review of personnel time commitments and allocation of investment opportunities, to seek to assure that all activities are consistent with our fiduciary duties owed to clients.

Clients should be aware that the direct or indirect receipt of additional compensation by GHPIA and its management persons or employees from affiliated investment advisers and accounting firms, as well as GHPIA's obligations as general partner to the IRDF, may create conflicts of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations or when determining time commitments.

GHPIA endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. To that end, GHPIA has adopted certain compliance policies and procedures, including its Code of Ethics (further described in Item 11), that GHPIA believes are reasonably designed to mitigate conflicts that may arise. These policies and procedures provide for, among other things, periodic reviews of client accounts, restrictions on employees' outside activities, and measures that seek to deliver adequate disclosure of conflicts to clients.

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

Our firm has adopted a Code of Ethics which sets forth the high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

GHPIA and our personnel owe a duty of loyalty, fairness and good faith towards 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.

We believe that GHPIA's Code of Ethics is reasonably designed to protect against conflicts between the personal securities transactions (if any) of GHPIA's and its affiliates' principals, officers and employees (and members of their families) and transactions effected on behalf of GHPIA's advisory clients. The Code of Ethics is based on the principle that GHPIA and its employees owe a fiduciary duty to GHPIA's advisory clients. Thus, employees of GHPIA must:

1. Place the interests of advisory clients first.
2. Avoid taking inappropriate advantage of their position within GHPIA.
3. Conduct their personal securities transactions (if any) in full compliance with the Code of Ethics.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person may have an interest or position in a certain securities which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing such employee from benefiting from transactions placed on behalf of advisory accounts.

Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering.

GHPIA's Code of Ethics further 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.

A copy of GHPIA's Code of Ethics is available to any client or prospective client upon request.

Item 12 Brokerage Practices

GHPIA participates in the institutional service programs offered by Charles Schwab & Co., Inc. (“Schwab”) and National Financial Services, LLC (“Fidelity”), hereinafter collectively referred to as our “Custodians.” Each of these Custodians is a FINRA registered broker-dealer and a member of SIPC.

GHPIA is independently owned and operated, and not affiliated with our Custodians. While there is no direct linkage between the investment advice GHPIA provides and its participation in these programs, economic benefits are received by GHPIA that would not otherwise be received if GHPIA did not participate in these programs.

Research and Brokerage Benefits

Our Custodians provide GHPIA with access to institutional services which are typically not available to retail investors. These services include administrative support, record keeping and related services, the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

These services are generally available to independent investment advisers on an unsolicited basis, and are not contingent upon our firm committing any specific amount of business (assets in custody or trading commissions) except that, in the case of Schwab and Fidelity, certain services are only available without charge so long as a total of at least \$10 million of client assets are held on the respective custodian’s institutional platform.

Our Custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into accounts held on their platform. Schwab may charge clients who hold alternative investment securities (e.g., private limited partnerships) a separate custody-related fee for holding those securities.

Our Custodians make available to our firm other products and services that benefit GHPIA but may not directly benefit our clients’ accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at the Custodian that provides the service.

Products and services provided by our Custodians that assist us in managing and administering our clients’ accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements).
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts.
- Provide research, pricing and other market data.
- Facilitate payment of our fees from clients’ accounts.

- Assist with back-office functions, recordkeeping and client reporting.

Our Custodians also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- Compliance, technology, legal and business consulting.
- Publications and conferences on practice management and marketing.
- Access to service providers and human capital consultants.
- Educational conferences and events.

Our Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to GHPIA. They may also discount or waive fees they would otherwise charge for some of these services, or pay all or a part of the fees of a third-party providing these services to our firm. Our Custodians may also provide our firm with other benefits such as educational events and occasional business entertainment.

In evaluating whether to recommend or require that a client custody their assets at one of our Custodians, we focus on the nature, cost and quality of the custody and brokerage services provided. We may, however, take into account the availability of some of the previously mentioned products and services as part of the total mix of factors we consider, which may create a potential conflict of interest.

Our firm will consider client requests to use a custodian that GHPIA does not yet have a formal relationship with. In such cases our firm considers, among other factors, the cost of establishing and maintaining such a business relationship, service scope and quality and the ability of a potential custodian to provide GHPIA with daily automated downloads of trading activity and account balances in a format used by GHPIA.

In selecting a broker-dealer, GHPIA uses its best judgment to choose the broker-dealer most capable of providing the services necessary to obtain best execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to:

- The broker's commission rate.
- The broker's promptness, reliability and quality of executions.
- The broker's trading expertise, ability to handle difficult trades, knowledge of other buyers and sellers, positioning and distribution capabilities.
- The broker's ability to provide GHPIA with market-related information.
- The broker's back-office efficiency, capital strength and financial stability, as well as prior performance and responsiveness in serving GHPIA and its clients.

Accordingly, while GHPIA will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be

used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Subject to the requirement of seeking best execution, GHPIA may, in circumstances in which two or more brokers-dealers are in a position to offer similar prices and execution, give preference to a broker-dealer that can provide investment information, research services and brokerage services to GHPIA. In obtaining that information and those services, GHPIA may execute securities transactions that cause a client to pay an amount of commission in excess of the amount of commission another broker would have charged.

Investment information and research services received under such circumstances are a benefit to GHPIA because GHPIA does not directly produce or pay for the research or services. This may create an incentive to select a broker based on the research or other services provided rather than the client's interest in best execution. Under Section 28(e) of the Securities Exchange Act of 1934, GHPIA may do this if it determines in good faith that the amount of commission charged was reasonable in relation to the value of brokerage and/or research services provided by such broker. To mitigate and address any conflicts of interest that may arise, GHPIA has adopted policies and procedures to evaluate, on an ongoing basis, all commissions paid in order to ensure that the commission represents reasonable compensation for the brokerage and research services provided by such broker-dealers.

GHPIA uses investment information and research services that it receives from broker-dealers to evaluate securities and to formulate investment recommendations for both discretionary and non-discretionary clients. Such information and services are used by our firm as part of its investment management process, and are helpful to GHPIA in serving our clients. Among other things, GHPIA may receive research reports, oral advice, or data from the brokers-dealers regarding particular companies, industries, or general market or economic conditions. Such investment information and research services may include, among other things:

- Information concerning pertinent federal and state legislative and regulatory developments and other developments that could affect the value of companies in which GHPIA has invested or may consider investing.
- Attendance at meetings with corporate management personnel, industry experts, economists, government personnel and other financial analysts and journalists
- Consultation with scientific and technical experts concerning the viability and market potential of an issuer's products and services.
- Comparative issuer performance and evaluation and technical measurement services.
- Subscriptions to publications that provide investment-related information.
- Accounting and tax law interpretations.
- Economic advice.
- Quotation equipment and services, and execution measurement services.
- Other services provided by recognized experts on investment matters of particular interest to GHPIA.

In addition, services may include the use of or be delivered by computer systems whose hardware and/or software components may be provided to GHPIA as part of the services.

The investment information and research services that GHPIA receives from brokers-dealers are used by our firm to formulate recommendations for purchase or sale of securities. These recommendations may be made available to all of GHPIA's clients and are used by GHPIA in servicing all of its clients.

It is recognized that a particular account may be charged a commission paid to a broker-dealer who supplied research services not utilized by such account. In addition, non-discretionary clients, for whom GHPIA does not place brokerage orders, may benefit from such investment information, even though such information was generated through commissions paid by other clients. GHPIA expects that each account will benefit overall by such practices because each is receiving the benefit of research services and the execution of such transactions not otherwise available to it.

Directed Brokerage

For discretionary clients, GHPIA seeks written authority to determine the broker-dealer to use and the commission costs that will be charged to these clients for securities transactions. In such cases, GHPIA, consistent with its fiduciary duties, will clear securities transactions through brokers-dealers who provide acceptable execution services, reasonable commission arrangements, and support of data-related services.

In the event that a client directs GHPIA to use a particular broker-dealer, GHPIA may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct GHPIA to use a particular broker-dealer and other clients who do not direct GHPIA to use a particular broker-dealer. GHPIA reserves the right to refuse an account based on excessive limitations or directions to use a certain broker-dealer.

Trade Aggregation

In some cases, trades may be executed in an aggregated transaction ("block trade") as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by GHPIA. Our firm believes that block trades may enable it, on average and over time, to obtain enhanced execution and lower brokerage commissions (although there is no certainty that such objectives will be achieved). GHPIA will only execute block trades when it believes that doing so is in the best interest of the affected accounts. GHPIA is not obligated to aggregate orders into larger transactions.

When GHPIA executes block trades, the trades are generally averaged as to price and allocated in a manner which is deemed fair and equitable to each of the accounts involved. In making such allocation decisions, GHPIA will adhere to all applicable legal and regulatory requirements, and will use its business judgment when considering, among other things, any or all of the following:

- Each client's investment objectives, guidelines and restrictions.
- The size of each client's order.

- The amount of investable funds available in each client's account.
- The amount already committed by each client to that or similar investments.
- The size and structure of each client's portfolio.

Although GHPIA will use its best efforts to be fair and equitable to all clients, there can be no assurance that any particular investment will be proportionately allocated among clients according to any particular or predetermined standard or criteria.

In the event GHPIA purchases for client accounts shares in initial public offerings (“IPOs”), GHPIA will generally allocate such offerings among client accounts according to its business judgment and in compliance with all applicable legal and regulatory requirements, taking into account factors such as the asset values of the accounts, account restrictions, available funds and suitability considerations. Our firm expects such instances to be rare given GHPIA's investment strategies.

Because GHPIA manages client accounts based on client specific investment guidelines, objectives, and restrictions, a particular security may be purchased for one or more clients at a time when one or more clients are selling the same security. In such cases, when GHPIA believes it is appropriate and in accordance with applicable law and regulations, GHPIA may effect third-party agency cross transactions between two or more accounts. GHPIA believes that such transactions can benefit both accounts by effecting a transfer of securities from one account to another at a reduced cost. GHPIA generally executes agency cross transactions only through an independent third-party broker-dealer which may receive minimal or no compensation for this accommodation.

In the process of managing client accounts, GHPIA may purchase securities that are not listed on a national securities exchange but that are instead traded in the over-the-counter market. Our firm may also purchase listed securities in the third market (over-the-counter trades of exchange-listed securities) or fourth market (direct trades of securities between institutional investors without intermediation of a broker-dealer). Where transactions are executed in the over-the-counter market or third market, GHPIA will seek to deal with the primary market-makers, but when necessary in order to obtain the best price and execution, it will utilize the services of others. In all cases, GHPIA will attempt to secure best execution.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: General parameters of managed accounts (e.g., securities transactions, deposits, withdrawals, cash balances, etc.) are reviewed daily. Client portfolios are typically reviewed quarterly in the context of each client's stated investment objectives and guidelines. Portfolio reviews may focus on factors such as the status of individual investments, diversification, tax considerations, market opportunities and other relevant factors. 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.

GHPIA employs a team approach to reviewing client portfolios. Brian Friedman, President, supervises the review of investment management accounts, with a primary emphasis on investment-related issues. Mike Sullivan, Wealth Management Advisor, supervises the daily review of accounts for issues related to their cash balances, overall asset allocation (with an emphasis on mutual funds) and client requests.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings.

Limited partners in the IRDF receive unaudited quarterly statements and audited annual reports.

PENSION ADVISORY SERVICES

REVIEWS: GHPIA reviews a plan's investment options quarterly and upon client request. The plan's investment options are reviewed for consistency with investment objectives and applicable guidelines.

Brian Friedman, President, supervises the review of the mutual funds that GHPIA recommends for pension advisory services clients.

REPORTS: GHPIA provides reports to pension advisory services clients as contracted for at the inception of the advisory relationship.

FINANCIAL PLANNING SERVICES

REVIEWS: Financial plans for investment management clients are generally reviewed annually and revised when clients experience material changes in their financial situation. Financial plans for financial planning clients are reviewed upon client request.

Carin Wagner, Vice President of Wealth Management, supervises the review of financial plans.

REPORTS: Financial planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

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 for consulting services clients unless otherwise contracted for.

REPORTS: Consulting services clients will receive reports as contracted for at the inception of the consulting engagement.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to individuals or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee to a non-GHPIA employee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information.

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee; and
- the amount of the referral fee.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

GHPIA has entered into written solicitation agreements with GHP Horwath, P.C. and a number of its employees. We also have solicitation agreements with a number of related and unrelated individuals. We compensate solicitors with up to 25% of the investment management fees paid by clients they refer to us. GHPIA may enter into other similar agreements in the future. GHPIA seeks to ensure that any such arrangements are in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

GHPIA's managers and employees, in connection with the establishment of new investment management client accounts, may receive a portion of the investment management fees generated by such accounts.

Item 15 Custody

As previously disclosed in the "Fees and Compensation" section (Item 5), 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.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current, as there may be variances due to different accounting methods or reporting dates.

Item 16 Investment Discretion

GHPIA seeks full investment discretion on investment management accounts. Clients give GHPIA discretionary authority when they sign our standard investment management agreement.

Investment discretion allows GHPIA to place trades in a client's account without contacting them to obtain permission. Our discretionary authority also includes the ability to do the following without contacting the client:

- Determine the security to buy or sell.
- Determine the amount of the security to buy or sell.
- Determine the timing of buy or sell orders.

Clients may limit GHPIA's discretionary authority at any time by notifying our firm in writing and signing a revised investment management agreement. Such restrictions may include, but are not limited to, religious, ethical or political guidelines, or a limit on the value of a single stock holding relative to the total value of a client's portfolio.

GHPIA reserves the right to refuse an account due to client imposed limits on our discretionary authority, including excessively restrictive investment guidelines.

Item 17 Voting Client Securities

GHPIA votes proxies in accounts for which our firm has been given written authority to do so by the client. Clients may revise this authority at any time by contacting GHPIA and updating the appropriate written authorizations. With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

GHPIA has adopted policies and procedures designed to guide our firm in voting proxies in the best interest of our clients. In order to vote proxies with client interests in mind, GHPIA has contracted with Broadridge Financial Solutions, Inc. ("Broadridge") and Glass, Lewis, Co., LLC ("Glass Lewis") to provide our firm with an integrated proxy recommendation and proxy voting service. Accordingly, GHPIA has adopted the written proxy voting policies of Glass Lewis, which are the basis for proxy votes cast on behalf of our clients.

While GHPIA relies on the recommendations supplied by Glass Lewis, our firm retains ultimate responsibility for proxy votes, and can override a Glass Lewis recommendation if we believe doing so is in the best interest of our clients. If a material conflict of interest is present that may affect our ability to vote proxies in the best interest of our clients, we will follow the Glass Lewis recommendation.

GHPIA votes proxies for clients at the same custodian on an aggregated basis. Clients may, however, direct GHPIA to vote their shares in a certain manner by submitting written instructions to our office.

Clients may obtain a copy of our proxy voting policies and procedures, as well as information about how GHPIA voted their securities by, contacting our office. Clients who have not authorized GHPIA to vote proxies on their behalf will receive their proxies directly from their custodian.

Item 18 Financial Information

Under no circumstances does GHPIA require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

GHPIA has not been the subject of a bankruptcy petition at any time during the past ten years, and has no additional financial circumstances to report.