

Item 1 Cover Page

**Part 2A of Form ADV: *Firm Disclosure Brochure***



**Grey Ledge Advisors, LLC**  
a subsidiary of Ascend Bank

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This brochure provides information about the qualifications and business practices of Grey Ledge Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 203-453-9075 or [colleen@greyledge.com](mailto:colleen@greyledge.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 Grey Ledge Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 124867.

References herein to Grey Ledge Advisors, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

This Firm Brochure provides you with a summary of Grey Ledge Advisors, LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. Since the filing of our last annual updating amendment dated February 29, 2025, we do not have any material changes to report.

### **Item 3 Table of Contents**

### **Page**

Item 1 Cover Page .....	1
Item 2 – Material Changes.....	2
Item 3 Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	10
Item 6 - Performance-Based Fees and Side-By-Side Management .....	12
Item 7 - Types of Clients.....	12
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	12
Item 9 - Disciplinary Information.....	15
Item 10 - Other Financial Industry Activities and Affiliations .....	15
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ....	16
Item 12 - Brokerage Practices .....	18
Item 13 - Review of Accounts .....	21
Item 14 - Client Referrals and Other Compensation.....	22
Item 15 - Custody .....	23
Item 16 - Investment Discretion .....	23
Item 17 - Voting Client Securities.....	23
Item 18 - Financial Information .....	24

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## Item 4 – Advisory Business

Grey Ledge Advisors, LLC is an SEC-registered investment adviser and Connecticut limited liability company with its principal place of business located in Guilford, CT. Grey Ledge Advisors, LLC began conducting business in 1999. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

Ascend Bank

Grey Ledge Advisors, LLC offers the following advisory services to our clients:

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

We provide discretionary investment advisory services on a fee basis. Grey Ledge Advisors' annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Grey Ledge Advisors), Grey Ledge Advisors may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Grey Ledge Advisors provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, Grey Ledge Advisors will recommend that the client allocate investment assets consistent with the designated investment objectives.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

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 and will 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; Mutual fund shares; United States governmental securities; Real Estate Investment Trusts (REITs)

### Use of Sub-Advisers and Third-Party Investment Advisers:

We may also, when appropriate, sub-advise certain portions of a client portfolio to independent third-party investment advisers or recommend direct investment with independent third-party investment advisers, typically when those advisers demonstrate knowledge and expertise in a particular investment strategy.

As part of this service, we perform management searches of various independent, unaffiliated investment advisers. Based on a client's individual circumstances and needs (as exhibited in the client's IPS or financial profile) we will determine which selected investment adviser's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client, and the investment philosophy of the selected investment adviser. We encourage clients to review each investment adviser's disclosure document regarding the particular characteristics of any program and manager selected by us.

Once we determine which selected investment adviser(s) are most appropriate for the client, we will provide the selected investment adviser(s) with the client's IPS or other suitability information. The selected investment adviser(s) will then create and manage the client's portfolio based upon the client's individual needs.

We will regularly monitor the performance of the selected investment adviser(s). If we determine that a

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particular selected investment adviser(s) are not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's IPS or financial profile,

we will remove the client's assets from that selected investment adviser(s) and place the client's assets with another investment adviser(s) at our discretion and without prior consent from the client.

Our firm will conduct appropriate due diligence on all selected investment advisers, making reasonable inquiries into their performance calculations, policies and procedures, Code of Ethics, and other operational and compliance matters deemed important to account performance and risk management.

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

## **CONSULTING SERVICES**

Our firm provides ad-hoc consulting services for clients who do not wish to have a continuously monitored account. Our consulting services are based on the individual investment needs of the client. The client has the option of having their account reviewed on an annual basis. Through personal discussions in which individual goals and objectives are established, and the financial needs and circumstances as described in the client questionnaire, a portfolio is created based on the client's individual circumstances. During our data-gathering process, we try to determine the client's objectives, time horizons, risk tolerance, and liquidity needs. Based on available information as appropriate, we may also review and discuss a client's prior investment history, as well as family demographics and background.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. These are not discretionary clients. Account adjustments are made only after consultation with the client. Generally, requests for advice or adjustments in portfolio holdings are client initiated.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the same securities listed under Individual Portfolio Management.

## **FINANCIAL PLANNING SERVICES**

We offer financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Prior to engaging Grey Ledge Advisors to provide planning or consulting services, clients are generally required to enter into a consulting agreement with Grey Ledge Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Grey Ledge Advisors commencing services. If requested by the client, Grey Ledge Advisors may recommend the services of other professionals for implementation purposes, including certain of Grey Ledge Advisors' representatives in their individual capacities as licensed insurance agents (See disclosure at Item 10.C below).

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not Grey Ledge Advisors, shall be responsible for the quality and competency of the services provided.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

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You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned you will receive a prorated refund of those fees.

## **PENSION CONSULTING SERVICES**

We also provide the following advisory services separately or in combination. While the primary clients for these services will be profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Clients may choose to use each of these services.

### *Advisory Services to Retirement Plans and Plan Participants*

As part of our portfolio management services, we may service employee benefit plans and their fiduciaries based upon the needs of the Plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, certain plan level administrative services and/or ongoing consulting. Additionally, we may determine the specific investments to be held by the Plan or offered as investment options under the Plan consistent with the Plan's Investment Policy Statement.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as: Diversification; Asset allocation; Risk tolerance; and Time horizon. Our educational seminars may include other investment-related topics specific to the particular plan. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services), shall be detailed in a written agreement and be consistent with the parameters set forth in the Plan documents.

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a description of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you sign with our firm. Our compensation for these services is described below, in Item 5, and also in the service agreement. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of-pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants unless we are retained under a separate engagement. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of a federally registered investment adviser, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, and/or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

### *Selection of Investment Vehicles:*

We assist plan sponsors in creating an appropriate array of investment options. We review mutual funds (both index and managed) to determine which investments are appropriate within the investment guidelines provided by the client. Investment will be determined by the client. We implement trustee/beneficiary selections, determined by them, on a quarterly or annual basis. We do not make specific recommendations;

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we simply direct the plan's custodian to affect participant's directed choices.

*Employee Communications:*

For 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 annual educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

### **Miscellaneous**

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Grey Ledge Advisors will generally provide financial planning and related consulting services inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which Grey Ledge Advisors may charge a separate fee). However, neither Grey Ledge Advisors nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Grey Ledge Advisors does not monitor a client's financial plan, and it is the client's responsibility to revisit the financial plan with Grey Ledge Advisors, if desired.

Furthermore, although Grey Ledge Advisors may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, Grey Ledge Advisors does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, Grey Ledge Advisors does not prepare estate planning documents or tax returns.

To the extent requested by a client, Grey Ledge Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including certain of Grey Ledge Advisors' representatives in their individual capacities as licensed insurance agents (See disclosure at Item 10 below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Grey Ledge Advisors and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not Grey Ledge Advisors, shall be responsible for the quality and competency of the services provided.

**Independent Managers.** Grey Ledge Advisors may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. Grey Ledge Advisors will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Grey Ledge Advisors generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, Grey Ledge Advisors' ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s).

**Use of Mutual and Exchange Traded Funds.** Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Grey Ledge Advisors independent of engaging Grey Ledge Advisors as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Grey Ledge Advisors' initial and ongoing

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investment advisory services.

In addition to Grey Ledge Advisors' investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

**Portfolio Activity.** Grey Ledge Advisors has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Grey Ledge Advisors will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Grey Ledge Advisors determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Cash Positions.** Grey Ledge Advisors continues to treat cash as an asset class. As such, unless determined to the contrary by Grey Ledge Advisors, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Grey Ledge Advisors' advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Grey Ledge Advisors may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Grey Ledge Advisors' advisory fee could exceed the interest paid by the client's money market fund.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Grey Ledge Advisors shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Grey Ledge Advisors reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Grey Ledge Advisors actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes. The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Grey Ledge Advisors unmanaged accounts.

**Retirement Rollovers-Potential for Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Grey Ledge Advisors recommends that a client roll over their retirement plan assets into an account to be managed by Grey Ledge Advisors, such a recommendation creates a conflict of interest if Grey Ledge Advisors will earn new (or increase its current) compensation as a result of the rollover. If Grey Ledge Advisors provides a recommendation as to whether a client should engage in a rollover or not, Grey Ledge Advisors is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Grey Ledge Advisors.

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**Cybersecurity Risk.** The information technology systems and networks that Grey Ledge Advisors and its third-party service providers use to provide services to Grey Ledge Advisors' clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Grey Ledge Advisors' operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Grey Ledge Advisors are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Grey Ledge Advisors has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Grey Ledge Advisors does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** Grey Ledge Advisors maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. Grey Ledge Advisors maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

Grey Ledge Advisors may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Grey Ledge Advisors confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to Grey Ledge Advisors in the event of a cybersecurity incident involving client information maintained by the service provider. While Grey Ledge Advisors maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Grey Ledge Advisors will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

**Variable Annuity Sub-Account Management.** In the event that the client owns a variable annuity product, the client can engage Grey Ledge Advisors to provide investment management services relative to the investment subdivisions that comprise the variable annuity product. Grey Ledge Advisors' investment selection shall be limited to those provided by the variable annuity sponsor. If so engaged, Grey Ledge Advisors shall charge an ongoing advisory fee based upon the market value of the assets per its fee schedule at Item 5 below. Please Note: Neither Grey Ledge Advisors, nor any of its employees, offers to sell variable annuity products to its clients. Neither Grey Ledge Advisors, nor any of its employees, are registered as, or associated with, a broker-dealer or an insurance agency. In the event that the client owns a variable annuity product and/or seeks to purchase a variable annuity product, Grey Ledge Advisors shall refer the client to an unaffiliated broker- dealer/insurance agency to advise on same, and if agreed upon by the client, engage the unaffiliated broker- dealer/insurance agency to exchange a current, or purchase a new, variable annuity product

**Client Obligations.** In performing its services, Grey Ledge Advisors shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Grey Ledge Advisors if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Grey Ledge Advisors' previous recommendations and/or services.

**Disclosure Statement.** A copy of Grey Ledge Advisors' written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to the execution of any advisory agreement.

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Grey Ledge Advisors shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Grey Ledge Advisors shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Grey Ledge Advisors' services.

Grey Ledge Advisors does not participate in a wrap fee program.

## **AMOUNT OF MANAGED AND NON-MANAGED ASSETS**

As of 12/31/25, we were actively managing \$616,042,789 of clients' assets on a discretionary basis.

## **Item 5 – Fees and Compensation**

### **INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

The annualized fee for Individual Portfolio Management is charged as a percentage of assets under management and is set forth in the following fee schedule:

Assets Under Management	Maximum Annual Advisory Rate
Up to \$1,000,000	1.00%
On amounts over \$1,000,000	0.87%

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. If the Investment Management Agreement is executed at any other time other than the first day of the quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Fees will be debited from the account in accordance with the client authorization in the Investment Management Agreement. The Firm does not adjust its fee for intra-period client deposits and or withdrawals made during a fee period

**Limited Negotiability of Advisory Fees:** Although Grey Ledge Advisors, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the Agreement between the adviser and each client.

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

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

Legacy client relationships may be governed by investment advisory Agreements with different terms and fee schedules.

### **CONSULTING SERVICES FEES**

The hourly fee for Consulting Services is \$300.00 an hour. Grey Ledge Advisors, LLC will send an invoice to the client upon conclusion of the consultation, and when deemed appropriate by Grey Ledge Advisors, LLC for time utilized for specific requests from the client.

A suggested minimum of \$500,000 of assets under management is normal for individual portfolio management service. This account size may be negotiable under certain circumstances. Grey Ledge Advisors, LLC may group certain related client accounts for the purposes of achieving the minimum account size.

Grey Ledge Advisors, LLC's hourly advisory fees are not negotiable.

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## FINANCIAL PLANNING SERVICES FEES

We charge either a fixed fee ranging from \$300 to \$1,500 or an hourly fee of \$300 for financial planning services. Our fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

We may require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

## PENSION CONSULTING SERVICES FEES

We charge an annual fee for Pension Consulting Services of \$1,200.00, which is billed in advance on a quarterly basis.

Clients may elect to have Grey Ledge Advisors' advisory fees deducted from their custodial account. Both Grey Ledge Advisors' Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Grey Ledge Advisors' investment advisory fee and to directly remit that advisory fee to Grey Ledge Advisors in compliance with regulatory procedures. In the limited event that Grey Ledge Advisors bills the client directly, payment is due upon receipt of Grey Ledge Advisors' invoice. Grey Ledge Advisors shall deduct fees and/or bill clients monthly in advance, based upon the market value of the assets on the last business day of the previous month.

## GENERAL INFORMATION

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

As discussed below, unless the client directs otherwise or an individual client's circumstances require, Grey Ledge Advisors shall generally recommend that Charles Schwab & Co. Inc. ("Schwab") or Fidelity Brokerage Services, LLC and National Financial Services, LLC (collectively "Fidelity") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as Schwab and Fidelity charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, and Fidelity generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do. There can be no assurance that Schwab and Fidelity will not change their transaction fee pricing in the future.

**Mutual Fund and ETF Fees:** All fees paid to Grey Ledge Advisors, LLC 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.

**Third-Party Investment Adviser Fees:** All fees charged by selected third-party investment advisers and sub-advisers are separate and in addition to fees paid by clients to GSB Wealth Management for its advisory services.

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**ERISA Accounts:** Grey Ledge Advisors, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. 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, Grey Ledge Advisors, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, unless the commissions or 12b-1 fees received by our firm and/or our related persons are used to offset Grey Ledge Advisors, LLC'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.

**Cash Holdings:** Unless agreed otherwise, any and all account asset classes, including cash positions, are included in the firm's advisory fee calculation. At certain times our advisory fee may exceed the money market yield for cash assets.

**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.

#### **Compensation for the Sale of Securities or Other Investment Products**

Investment adviser representatives of our firm may be licensed as insurance agents. Our investment adviser representatives may receive commission-based compensation for the sale of insurance products, which is separate and apart from the firm's advisory fees.

These practices noted above present a conflict of interest because there may be a financial incentive to sell insurance and/or securities products to you. In an effort to mitigate any conflict of interest, it is our firm's strict policy and fiduciary duty to act in your best interests. You are under no obligation, contractually or otherwise, to purchase insurance and/or securities products through any person affiliated with our firm.

To the extent our investment adviser representatives receive commission-based compensation as insurance agents, we do not reduce our advisory fees to offset such commissions.

Neither Grey Ledge Advisors, nor its representatives accept compensation from the sale of securities or other investment products

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

Grey Ledge Advisors, LLC does not charge performance-based fees.

### **Item 7 - Types of Clients**

Grey Ledge Advisors, LLC provides advisory services to the following types of clients:

Individuals (other than high net worth individuals); High net worth individuals; Banking or Thrift Institutions; Credit Unions, Pension and profit sharing plans (other than plan participants); Charitable organizations; and Corporations or other businesses.

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

#### **METHODS OF ANALYSIS**

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

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

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

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

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

**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.

**Third-Party Investment Adviser Risk.** A risk of investing with a third-party investment adviser who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an investment adviser's portfolio, there is also a risk that an investment adviser may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the investment adviser's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

## INVESTMENT STRATEGY

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

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

*Risk:* Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

*Risk:* Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

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Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

*Risk:* Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Short Sales - securities transaction in which an investor sells securities that were borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future.

*Risk:* A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

*Risk:* If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

**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. Grey Ledge Advisors' methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Grey Ledge Advisors must have access to current/new market information. Grey Ledge Advisors has no control over the dissemination rate of market information; therefore, unbeknownst to Grey Ledge Advisors, certain analyses may be compiled with outdated market information, severely limiting the value of Grey Ledge Advisors' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Grey Ledge Advisors' primary investment strategies - Long Term Purchases and Short Term Purchases are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Transactions involve the risk of loss of capital and contain transaction costs associated with conducting trades and the settlement process as well as potential tax consequences. It is not the intent of the investment strategy or process to result in frequent trading of securities, however more frequent or shorter-term holding periods may occur if market conditions change quickly, or valuations are altered unexpectedly. A client's investment portfolio will fluctuate in value as market conditions change and the client could lose all or a portion of the value of the investment portfolio over short or long periods of time.

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**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin-**The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,

- **Pledged Assets Loan-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Grey Ledge Advisors does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Grey Ledge Advisors does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Grey Ledge Advisors:

- by taking the loan rather than liquidating assets in the client's account, Grey Ledge Advisors continues to earn a fee on such Account assets; and,

- if the client invests any portion of the loan proceeds in an account to be managed by Grey Ledge Advisors, Grey Ledge Advisors will receive an advisory fee on the invested amount; and,

- if Grey Ledge Advisors' advisory fee is based upon the higher margined account value, Grey Ledge Advisors will earn a correspondingly higher advisory fee. This could provide Grey Ledge Advisors with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

## **Item 9 - Disciplinary Information**

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

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

Grey Ledge Advisors, LLC is affiliated with Ascend Bank as a Separately Identifiable Division (SID), and Ascend Bank wholly owns Grey Ledge Advisors, LLC. Grey Ledge Advisors, LLC manages the equity investment account for Ascend Bank, and under no circumstances will this account be favored over client accounts. To the extent that orders will be aggregated with client orders, if appropriate, all orders will be allocated on a pro-rated basis. There is a potential conflict of interest in preferring the bank's equity investment account, however this conflict is mitigated by the fact that the bank's portfolio invests in highly liquid, widely available equity securities so that there are no allocation issues. The bank's equity investment account statements are reviewed by the CCO on a monthly basis. The bank may offer special rates, discounts, free services, or other preferential terms of service to clients of Grey Ledge Advisors, LLC.

Neither Grey Ledge Advisors, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Grey Ledge Advisors, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

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## **Insurance Activities**

Investment adviser representatives of our firm may be licensed as insurance agents. Our investment adviser representatives may receive commission-based compensation for the sale of insurance products, which is separate and apart from the firm's advisory fees.

These practices noted above present a conflict of interest because there may be a financial incentive to sell insurance and/or securities products to you. In an effort to mitigate any conflict of interest, it is our firm's strict policy and fiduciary duty to act in your best interests. You are under no obligation, contractually or otherwise, to purchase insurance and/or securities products through any person affiliated with our firm.

To the extent our investment adviser representatives receive commission-based compensation as insurance agents, we do not reduce our advisory fees to offset such commissions.

Grey Ledge Advisors does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its 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 high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Grey Ledge Advisors, LLC 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.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. 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. Our code also provides for oversight, enforcement, and recordkeeping provisions. Grey Ledge Advisors, LLC'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 our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [colleen@greyledge.com](mailto:colleen@greyledge.com), or by calling us at 203-453-9075. 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(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

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1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
  2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
  3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
  4. Our firm requires prior approval for any IPO or private placement transactions by related persons of the firm.
  5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer.
  6. We have established procedures for the maintenance of all required books and records.
  7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
  8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
  9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
  10. Any individual who violates any of the above restrictions may be subject to termination.

Pursuant to recent Department of Labor regulations, we are required to acknowledge in writing its fiduciary status under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), as applicable.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, it is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put its interests ahead of yours.

Asset Roll-Over Disclosure:

Consistent with this fiduciary duty, we are required to disclose applicable conflicts of interest associated with its rollover recommendations. Our rollover recommendations creates a conflict of interest if we will earn a new (or increase its current) advisory fee on the rolled over assets. Please see Item 5 of Form ADV Part 2A for further information regarding our services, fees, and other conflicts of interest.

Clients and prospective clients considering a rollover from a qualified employer sponsored workplace retirement plan ("Employer Retirement Plan") to an Individual Retirement Account ("IRA"), or from an IRA to another IRA, are encouraged to consider and to investigate the advantages and disadvantages of an IRA rollover from their existing plan or IRA, including, but not limited to, factors such as management expenses, transaction expenses, custodial expenses and available investment options.

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Potential alternatives to a rollover may include:

- Leaving the money in your former Employer Retirement Plan, if permitted;
- Rolling over the assets to your employer's plan, if one is available and if rollovers are permitted;
- Rolling over Employer Retirement Plan assets into an IRA; or
- Cashing out (or distribute) the Employer Retirement Plan assets and paying the taxes due.

## Item 12 - Brokerage Practices

Soft dollars is a term used in finance to describe the commission generated from a trade or other financial transaction between you and an investment manager. A soft dollar arrangement is one in which the investment manager directs the commission generated by the transaction towards a third party or in-house party in exchange for services that are for your benefit but are not directed by you.

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

Grey Ledge Advisors, LLC will create block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Grey Ledge Advisors, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Grey Ledge Advisors, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Grey Ledge Advisors, LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) As Grey Ledge Advisors, LLC does not have brokerage discretion, we require the client to direct us to use Fidelity Brokerage Services LLC or Charles Schwab & Co., (or other broker as directed by client) for the execution of all client trades, therefore we will not shop the brokerage marketplace on a trade-by-trade basis. In directing the use of a particular broker or dealer, it should be understood that, with respect to the percentage of trades affected by such direction, Grey Ledge Advisors, LLC will not have the authority to negotiate commissions among various broker dealers on a trade-by-trade basis, or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client for such trades and those charged to other clients.
- 4) The portfolio manager must reasonably believe that the order aggregation will benefit each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 5) Prior to entry of an aggregated order, we identify each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

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- 6) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
  - 7) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and is charged for commissions on an individual basis. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client, assets under management, and electronic delivery of paperwork.
  - 8) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
  - 9) Grey Ledge Advisors, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
  - 10) Funds and securities for aggregated orders are clearly identified on Grey Ledge Advisors, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
  - 11) No client or account will be favored over another. Grey Ledge Advisors, LLC manages the equity investment account for our affiliate and owner, Ascend Bank. Under no circumstances will this account be favored over client accounts, and to the extent that orders will be aggregated with client orders, if appropriate, all orders will be allocated on a pro-rated basis.

**Fidelity:** Grey Ledge Advisors, LLC has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Grey Ledge Advisors, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Grey Ledge Advisors, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Grey Ledge Advisors, LLC (within specified parameters). These research and brokerage services presently include services such as:

A dedicated trading desk and service group; access to a real-time order matching system; the ability to block client trades; electronic download of trades, balances and positions; access to an electronic interface with Fidelity software (for a fee); duplicate and batched client statements, confirmations and year-end summaries; the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements); access to Fidelity mutual funds; access to Fidelity Wealth Central (internet access to statements, confirmations and transfer of asset status); access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee; the ability to have loads waived for Grey Ledge Advisors, LLC's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained, and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

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As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Grey Ledge Advisors, LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while Grey Ledge Advisors, LLC 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. Grey Ledge Advisors, LLC and Fidelity are not affiliated.

**Schwab:** For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. This commitment benefits you because the overall commission rates and/or asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commission rates and/or asset-based fees Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

### **Schwab Advisor Services**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

#### Services that Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### Services that May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

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### Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers;
- discount of up to \$4,250 on PortfolioCenter® software.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. This is a potential conflict of interest. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. Our use of Schwab as custodian is supported by the scope, quality, and price of Schwab's services (based on the factors discussed above – see "The Custodian and Broker We Use") and not Schwab's services that benefit only us. Grey Ledge Advisors, LLC and Schwab are not affiliated.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely require that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

### **Block Trades**

We typically combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 - Review of Accounts**

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** The underlying securities within Individual Portfolio Management Services accounts are continually monitored and reviewed. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. We also formally review the client's IPS on an annual basis. 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.

These accounts are reviewed by: Michael Schultiz, President & CEO or Brant Walker, Co-Chief Investment Officer.

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**REPORTS:** In addition to the monthly/quarterly statements and confirmations of transactions that clients receive from the custodian, we may provide quarterly reports (if requested by the client) summarizing account performance, balances and holdings.

We also remind the client on an annual basis to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

## **CONSULTING SERVICES**

**REVIEWS:** The underlying securities within Consulting Services accounts are monitored on an as-needed basis, though at least reviewed annually according to their client Agreement. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Michael Schultiz, President & CEO or Brant Walker, Co-Chief Investment Officer.

**REPORTS:** Monthly/quarterly statements and confirmations of transactions are sent to Consulting Services clients from the custodian.

## **PENSION CONSULTING SERVICES**

**REVIEWS:** Grey Ledge Advisors, LLC will review the client's Plan whenever the client advises us of a change in circumstances regarding the needs of the plan. Grey Ledge Advisors, LLC will also review the investment options of the plan according to the agreed upon time intervals. Such reviews will generally occur annually.

These accounts are reviewed by: Michael Schultiz, President & CEO or Brant Walker, Co-Chief Investment Officer.

**REPORTS:** Monthly/quarterly statements and confirmations of transactions are sent to Pension Consulting Services clients from the custodian.

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

As referenced in Item 12 above, Grey Ledge Advisors receives an economic benefit from broker-dealers. Grey Ledge Advisors, without cost (and/or at a discount), receives support services and/or products from broker-dealers.

There is no corresponding commitment made by Grey Ledge Advisors to a broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

It is Grey Ledge Advisors, LLC's policy not to engage promoters or to pay related or non-related persons for referring potential clients to our firm.

It is Grey Ledge Advisors, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

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## Item 15 - Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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

Custody is defined as any legal or actual ability by our firm to access client funds or securities. All client funds and securities are held with one or more "qualified custodians." However, although our firm does not take actual possession of client funds or securities, we are deemed to have constructive custody of certain client accounts and funds under current SEC interpretation and guidance. Therefore, we urge all of our clients to carefully review and compare the reviews of account holdings and/or performance results they receive from us to those they receive from their qualified custodian. Any discrepancies should be reported to us and/or the qualified custodian immediately.

Our affiliate, Ascend Bank, has custody of their bank customers' cash funds, and some of those clients are separate advisory clients of Grey Ledge Advisors, LLC.

In addition, certain clients may establish asset transfer authorizations that permit the qualified custodian to rely upon instructions from Grey Ledge Advisors to transfer client funds or securities to third parties. To the extent established, these arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination

## Item 16 - Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade.

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

- determine the security to buy or sell; and/or
  - determine the amount of the security to buy or sell
  - hire and fire independent third-party managers and/or sub-advisers and/or reallocate assets among them.
- Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## Item 17 - Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

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## **Item 18 - Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Grey Ledge Advisors, LLC has no additional financial circumstances to report.

Grey Ledge Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**Brant Walker**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075

March 26, 2026

This brochure supplement provides information about Brant Walker that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203- 453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Brant Walker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Brant Walker

**Born:** 1961

### **Education**

- Purdue University, Indiana; Bachelor of Science in Management; 1983

### **Business Experience**

- Grey Ledge Advisors; Chief Investment Officer; from 03/2026 to Present
- Grey Ledge Advisors; Chief Investment Strategist; from 11/2012 to 03/2026
- BNY Mellon; Senior Director, Portfolio Management; from 11/2007 to 10/2012
- US Trust Company; Senior Vice President; from 11/1997 to 11/2007
- Key Bank; Vice President; from 04/1995 to 07/1997
- Shawmut Investment Advisors; Vice President; from 11/1986 to 04/1995

## **Item 3 - Disciplinary Information**

Brant Walker has no reportable disciplinary history.

## **Item 4 - Other Business Activities**

### **A. Investment-Related Activities**

Brant Walker is not engaged in any other investment-related activities.

### **B. Non Investment-Related Activities**

Brant Walker is not engaged in any non-investment related business or occupation for compensation .

## **Item 5 - Additional Compensation**

Brant Walker does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 - Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Grey Ledge Advisors, LLC's Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC's policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC's supervision or compliance practices, please contact Mr. Schultz at (203) 453-9075.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**Scott Albraccio**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075

March 26, 2026

This brochure supplement provides information about Scott Albraccio that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203-453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Scott Albraccio is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Scott Albraccio

**Born:** 1962

### **Education**

- Quinnipiac University, Marketing; 09/1983-03/1984
- Northeastern University, Business Management; 09/1981-06/1983

### **Business Experience**

- Grey Ledge Advisors; Sr. Vice President; from 01/01/2021 to Present
- CTMA Holdings, LLC d/b/a CTMA Wealth Management, Investment Adviser Representative; from 04/2018 to 01/2021
- CUNA Mutual Group, Sales Manager Executive Benefits & Retirement; 12/1999 to 04/2018
- CUNA Brokerage Services, Registered Representative; 04/1992 to 04/2018

## **Item 3 - Disciplinary Information**

Scott Albraccio has no reportable disciplinary history.

## **Item 4 - Other Business Activities**

### **A. Investment-Related Activities**

Scott Albraccio is not engaged in any other investment-related activities.

### **B. Non Investment-Related Activities**

**Licensed Insurance Agent.** Scott Albraccio, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Albraccio to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Albraccio that a client purchase an insurance commission product presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Albraccio. Clients are reminded that they may purchase insurance products recommended by Mr. Albraccio through other, non-affiliated insurance agents.

## **Item 5 - Additional Compensation**

Refer to the Other Business Activities and Fees and Compensation sections above for disclosures on Mr. Albraccio's receipt of additional compensation as a result of his other business activities.

## **Item 6 – Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Grey Ledge Advisors, LLC's Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC's policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions

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regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC's supervision or compliance practices, please contact Mr. Schultz at (203) 453-9075.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**Charles (Ted) Reagle**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075

March 26, 2026

This brochure supplement provides information about Charles Reagle that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203-453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Charles Reagle is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Charles Reagle

**Born:** 1962

### **Education**

- Middlebury College, Vermont; Bachelor of Arts in English; 1984
- Yale University, Connecticut; MBA/MA School of Management/Economics

### **Business Experience**

- Grey Ledge Advisors; VP, Wealth Management Advisor; from 11/18/2019 to Present
- Diastole Wealth Management; Financial Advisor; from 2016 to 11/15/2019
- Roche Diagnostics; Regional Business Manager; from 2011 to 2016
- Life Technologies; Regional Sales Manager; from 2005 to 2011

## **Item 3 - Disciplinary Information**

Charles Reagle has no reportable disciplinary history.

## **Item 4 - Other Business Activities**

### **A. Investment-Related Activities**

Charles Reagle is not engaged in any other investment-related activities.

### **B. Non Investment-Related Activities**

**Licensed Insurance Agent.** Charles Reagle, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Reagle to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Reagle that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Reagle. Clients are reminded that they may purchase insurance products recommended by Mr. Reagle through other, non-affiliated insurance agents.

## **Item 5 - Additional Compensation**

Refer to the Other Business Activities and Fees and Compensation sections above for disclosures on Mr. Reagle's receipt of additional compensation as a result of his other business activities.

## **Item 6 – Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Grey Ledge Advisors, LLC's Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC's policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC's supervision or compliance practices, please contact Mr. Schultz at (203) 453-9075.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**Anthony Fred Morgillo, CFP®**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075

March 26, 2026

This brochure supplement provides information about Anthony Morgillo that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203-453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Anthony Morgillo is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Anthony Fred Morgillo

**Born:** 1968

**Education** • Southern Connecticut State University, CT; Bachelor of Arts in Mathematics; 1997

### **Business Experience**

- Grey Ledge Advisors; VP, Wealth Management Adviser; from 6/2020 to Present
- Bank of America Merrill Lynch; AVP, Financial Advisor; from 2/2013 to 6/2020
- HSBC Securities, Inc; Financial Advisor; from 3/2011 to 5/2012
- National Planning Corp; Investment Advisor Rep; from 4/2006 to 3/2011
- Jefferson Pilot Securities Corp; Investment Advisor Rep; from 05/2003 to 04/2006
- Merrill Lynch, Pierce, Fenner & Smith Inc; Financial Consultant; from 06/1999 to 05/2003

### **Designations**

Anthony Morgillo has earned the following designation(s) and is in good standing with the granting authority: CFP® - Certified Financial Planner®

Mr. Morgillo is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER® professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board

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## Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **Item 3 - Disciplinary Information**

Anthony Morgillo has no reportable disciplinary history.

### **Item 4 - Other Business Activities**

#### **A. Investment-Related Activities**

Anthony Morgillo is not engaged in any other investment-related activities.

#### **B. Non Investment-Related Activities**

**Licensed Insurance Agent.** Anthony Morgillo, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Morgillo to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Morgillo that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any insurance commission products from Mr. Morgillo. Clients are reminded that they may purchase insurance products recommended by Mr. Morgillo through other, non-affiliated insurance agents.

### **Item 5 - Additional Compensation**

Refer to the Other Business Activities and Fees and Compensation sections above for disclosures on Mr. Morgillo’s receipt of additional compensation as a result of his other business activities.

### **Item 6 – Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the Firm’s policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the “Act”). Grey Ledge Advisors, LLC’s Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC’s policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC’s supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC’s supervision or compliance practices, please contact Mr. Schultz at (203) 453-9075.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**Colleen A. Venter**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075

March 26, 2026

This brochure supplement provides information about Colleen Venter that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203-453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Colleen Venter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Colleen A. Venter                      **Born:** 1963

**Education**     • State University of New York - Delhi; Certificate, Administrative; 1982

### **Business Experience**

- Grey Ledge Advisors; Financial Advisor; Chief Compliance Officer; from 4/1/2005 to Present
- Bayer Healthcare; Senior Executive Assistant; from 1989 to 2005
- PepsiCo, Inc.; Executive Assistant; from 1985 to 1989
- Malcolm Pirnie, Inc.; Human Resources/Benefits Administrator; from 1982 to 1985

### **Designations**

Colleen Venter has earned the following designation(s) and is in good standing with the granting authority:

- IACCP; National Regulatory Services; 2007

Investment Advisor Certified Compliance Professional Program is a professional education program that consists of five primary requirements: successful completion of 60 hours of course work; 2 years of full-time professional work experience; passing the certifying examination; adhering to the program's Code of Ethics; and fulfilling continuing education requirements to maintain the IACCP designation.

## **Item 3 - Disciplinary Information**

Colleen Venter has no reportable disciplinary history.

## **Item 4 - Other Business Activities**

### **A. Investment-Related Activities**

Colleen Venter is not engaged in any other investment-related activities.

### **B. Non Investment-Related Activities**

Colleen Venter is not engaged in any non-investment related business or occupation for compensation.

## **Item 5 - Additional Compensation**

Colleen Venter does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 – Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Grey Ledge Advisors, LLC's Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC's policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC's supervision or compliance practices, please contact Mr. Schulitz at (203) 453-9075.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**John Burzenski, CPA, PFS**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075  
March 26, 2026

This brochure supplement provides information about John Burzenski that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203-453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about John Burzenski is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** John Burzenski

**Born:** 1943

### **Education**

- Quinnipiac University; Bachelor of Science in Accounting; 1965

### **Business Experience**

- Grey Ledge Advisors; from 1/2021 to Present
- Burzenski & Co., PC, CPA, 8/1983 to Present
- CTMA Holdings, LLC d/b/a CTMA Wealth Management, Investment Adviser Representative; 4/2017 to 12/2020
- CTMA Holdings, LLC d/b/a CTMA Wealth Management, Member/Partner, 1/2012 to 12/2020
- ABCO Wealth Management, Single Member LLC, 7/2009 to Present
- Burzenski & Co., PC, Owner, 8/1983 to 12/2024
- Cetera Financial Advisers LLC, Investment Adviser Representative, 12/2008 to 4/2017
- Cetera Financial Specialists LLC, Registered Representative, 7/2000 to 4/2017

### **Designations – CPA, PFS**

**Certified Public Accountant (CPA)** – CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountant (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

**Personal Financial Specialist (PFS)** – This designation is issued by the American Institute of Certified Public Accountants (AICPA) and is granted to individuals who must meet all the following prerequisites: a member of the AICPA; hold an unrevoked CPA certificate issued by a state authority; earn at least 100 points under the PFS point system; and have substantial business experience in personal financial planning related services. The candidate is required to obtain personal financial planning specific education in addition to holding a valid CPA. The candidate must take a final certification examination (proctored by the AICPA) and once issued the individual must undergo Continuing Education in the form of 60 PFS points in personal financial planning experience as well as qualified 'life-long learning' activities every three years.

## **Item 3 - Disciplinary Information**

John Burzenski has no reportable disciplinary history.

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#### **Item 4 - Other Business Activities**

##### **A. Investment-Related Activities**

John Burzenski is not engaged in any other investment-related activities.

##### **B. Non-Investment Related Activities**

**Licensed Insurance Agent.** John Burzenski, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Burzenski to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Burzenski that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Burzenski. Clients are reminded that they may purchase insurance products recommended by Mr. Burzenski through other, non-affiliated insurance agents.

Mr. Burzenski is the single member of ABCO Wealth Management which uses an investment brokerage platform. The programs/platform are no longer part of the services Mr. Burzenski delivers to clients.

#### **Item 5 - Additional Compensation**

Please refer to the Other Business Activities and Fees and Compensation sections above for disclosures on Mr. Burzenski's receipt of additional compensation as a result of his other business activities.

#### **Item 6 - Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Grey Ledge Advisors, LLC's Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC's policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC's supervision or compliance practices, please contact Mr. Schulitz at (203) 453-9075.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**Michael O. Schultz, CFP®, CAIA**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075  
March 26, 2026

This brochure supplement provides information about Michael O. Schultz that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203-453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Michael O. Schultz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Michael O. Schulitz

**Born:** 1968

### **Education**

- Union College; Bachelor of Science in Mathematics; 1990
- New York University, Stern School; MBA in Finance and Marketing; 2002

### **Business Experience**

- Grey Ledge Advisors; President, from 11/2025 to Present
- RMC Investment Advisors, Portfolio Manager, 1/2024 to 10/2025
- Safara Group, LLC, Owner; 9/2021 to 12/2023
- Voya Financial, Vice President, 1/2018 to 9/2021
- Wilshire Associates, Inc., Vice President, 8/2011 to 12/2017

### **Designations – CFP<sup>®</sup>, CAIA**

Michael O. Schulitz has earned the following designation(s) and is in good standing with the granting authority: CFP<sup>®</sup> - Certified Financial Planner<sup>®</sup>

Mr. Schulitz is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER<sup>®</sup> professional or a CFP<sup>®</sup> professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP<sup>®</sup> certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP<sup>®</sup> certification. You may find more information about the CFP<sup>®</sup> certification at [www.cfp.net](http://www.cfp.net).

CFP<sup>®</sup> professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP<sup>®</sup> professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP<sup>®</sup> professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP<sup>®</sup> Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP<sup>®</sup> Certification and Former CFP<sup>®</sup> Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP<sup>®</sup> professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

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- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
  - **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Mr. Schultz has held the designation of Chartered Alternative Investment Analyst (CAIA) since 2015. The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

### **Item 3 - Disciplinary Information**

Michael O. Schultz has no reportable disciplinary history.

### **Item 4 - Other Business Activities**

#### **A. Investment-Related Activities**

Michael O. Schultz is not engaged in any other investment-related activities.

#### **B. Non-Investment Related Activities**

**Licensed Insurance Agent.** Michael O. Schultz, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Schultz to purchase insurance products on a commission basis. **Conflict of Interest:** The recommendation by Mr. Schultz that a client purchase an insurance commission product presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any insurance commission products from Mr. Schultz. Clients are reminded that they may purchase insurance products recommended by Mr. Schultz through other, non-affiliated insurance agents.

### **Item 5 - Additional Compensation**

Please refer to the Other Business Activities and Fees and Compensation sections above for disclosures on Mr. Schultz’s receipt of additional compensation as a result of his other business activities.

### **Item 6 - Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the

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Firm's policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). Grey Ledge Advisors, LLC's Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC's policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC's supervision or compliance practices, please contact Mr. Schultz at (203) 453-9075.



**Part 2B of Form ADV: *Brochure Supplement***

**Item 1**

**Jason A (Jay) Kish, CFA<sup>®</sup>, CPA**

Grey Ledge Advisors  
1 Park Street  
Guilford, CT 06437  
203-453-9075  
March 26, 2026

This brochure supplement provides information about Jay Kish that supplements Grey Ledge Advisors brochure. You should have received a copy of that brochure. Please contact Colleen Venter 203- 453-9075 if you did not receive Grey Ledge Advisors brochure or if you have any questions about the contents of this supplement.

Additional information about Jay Kish is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Jason A. Kish

**Born:** 1973

### **Education**

- Providence College; Bachelor of Science in Accounting, Finance Minor; 1995

### **Business Experience**

- Grey Ledge Advisors; from 3/2026 to Present
- Prospector Partners, LLC, Portfolio Manager/Director of Research, 12/1997 to 12/2025

### **Designations – CFA<sup>®</sup>, CPA**

Mr. Kish has been a CFA<sup>®</sup> Charterholder since 2004. CFA<sup>®</sup> designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 200,000 CFA<sup>®</sup> Charterholders working in over 170 countries and regions. To earn the CFA<sup>®</sup> charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA<sup>®</sup> Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA<sup>®</sup> charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA<sup>®</sup> Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA<sup>®</sup> charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

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**Certified Public Accountant (CPA)** – CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountant (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

### **Item 3 - Disciplinary Information**

Jay Kish has no reportable disciplinary history.

### **Item 4 - Other Business Activities**

#### **A. Investment-Related Activities**

Jay Kish is not engaged in any other investment-related activities.

#### **B. Non-Investment Related Activities**

Jay Kish is not engaged in any non-investment related business or occupation for compensation.

### **Item 5 - Additional Compensation**

Please refer to the Other Business Activities and Fees and Compensation sections above for disclosures on Mr. Kish’s receipt of additional compensation as a result of his other business activities.

### **Item 6 - Supervision**

Grey Ledge Advisors, LLC provides investment advisory and supervisory services in accordance with the Firm’s policies and procedures manual. The primary purpose of Grey Ledge Advisors, LLC’s Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the “Act”). Grey Ledge Advisors, LLC’s Grey Ledge Advisors Board is primarily responsible for the implementation of Grey Ledge Advisors, LLC’s policies and procedures and overseeing the activities of Grey Ledge Advisors, LLC’s supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of Grey Ledge Advisors, LLC have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Executive Officer. Should a client have any questions regarding Grey Ledge Advisors, LLC’s supervision or compliance practices, please contact Mr. Schultz at (203) 453-9075.