

Form ADV Part 2

GREEN PASTURES WEALTH MANAGEMENT LLC

P.O. Box 110475 50 Quality Street
Trumbull, CT 06611
Tel: 203.449.9889

Form ADV Part 2A – Disclosure Brochure

As of December 31, 2023

Item 1 Cover Page

This brochure provides information about the qualifications and business practices of Green Pastures Wealth Management LLC, a Delaware limited liability company (“Green Pastures” or the “Advisor”), as of December 31, 2023. Green Pastures is registered as an investment adviser with the Securities Division of the Connecticut Department of Banking. Such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact Mr. Leeland F. Gray, Jr. at 203.449.9889 or at lee@greenpastureswm.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority. Additional information about Green Pastures Wealth Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes since the Advisor's last Part II filing, other than changes required by the new Part 2A form.

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Item 4 Advisory Business

Green Pastures Wealth Management LLC (the “Advisor” or the “Firm”), a Delaware limited liability company, was founded in October 2003 by its Principal, Mr. Leeland F. Gray, Jr. (the “Principal”). Mr. Gray is the Firm’s sole managing member and control person. The Advisor provides investment advisory services currently limited to the discretionary management of investment portfolios for individuals, pension profit sharing plans, trusts, and business entities in accordance with investment objective(s) of the client. The Advisor does not provide financial planning or estate planning services.

To the extent specifically requested by a client, the Advisor may provide limited consultation services to its investment management clients on investment and non-investment related matters. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which the Advisor may or may not receive additional compensation, as further discussed below.

The Advisor renders investment management services to clients via: (1) the “Green Pastures All Weather Models” and (2) the “Green Pastures Buffered All Weather Models.”

The “Green Pastures All Weather Models” utilize multiple asset classes and include, but are not limited to, the following Exchange Traded Funds (“ETFs”) and mutual funds: (1) U.S. Equity Index ETFs, (2) Sector/Specialty Equity Index ETFs, (3) U.S. Bond ETFs, and (4) Money Market Mutual Funds. The Models utilize Strategic ETF and Mutual Fund Asset Allocation, a strategically managed buy-and-rebalance investment strategy. The Advisor developed the proprietary models based upon the Advisor’s technical analysis of various asset classes and sectors (at the macro level) versus individual securities (at the micro level). The Advisor bases its investment decisions on the inner workings of a Strategic Asset Allocation investment strategy.

The “Green Pastures Buffered All Weather Models” utilize multiple asset classes and include, but are not limited to, the following ETFs and mutual funds: (1) Buffered U.S. Equity Index ETFs (a.k.a., Defined Outcome ETFs), (2) U.S. Equity Index ETFs, (3) Sector/Specialty Equity Index ETFs, (4) U.S. Bond ETFs, and (5) Money Market Mutual Funds. The Models utilize Strategic ETF and Mutual Fund Asset Allocation, a strategically managed buy-and-rebalance investment strategy. The Advisor developed the proprietary models based upon the Advisor’s technical analysis of various asset classes and sectors (at the macro level) versus individual securities (at the micro level). The Advisor bases its investment decisions on the inner workings of a Strategic Asset Allocation investment strategy.

Advisor also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In doing so, Advisor either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client’s retirement plan.

As of December 31, 2023, the amount of client assets managed and overseen by the Advisor totaled \$20,791,764. The amount of client assets managed by the Advisor on a discretionary basis was \$2,302,230; the amount of client assets managed by the Advisor on a non-discretionary basis was \$2,921,963; and the amount of non-investment advisory annuity client assets overseen by the Advisor was \$15,567,571.

Item 5 Fees and Compensation

Clients may engage the Advisor to provide investment management services on a fee-only basis. If so engaged, the Advisor shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by the Advisor. The investment management fee for accounts managed within the Green Pastures All Weather Models shall be 0.50% per annum, prorated and paid quarterly, in arrears, calculated based on the market value of the assets under management on the last day of the current quarter. The investment management fee for accounts managed within the Green Pastures Buffered All Weather Models shall be 0.50% per annum, prorated and paid quarterly, in arrears, calculated based on the market value of the assets under management on the last day of the current quarter.

For accounts covered by ERISA (and others that the Advisor, in its sole discretion deems appropriate), Advisor may modify the foregoing fee-based arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, Advisor may offset its fees by an amount equal to the aggregate 12b-1 fees.

The Advisor generally imposes an account minimum of \$100,000 for its investment management services. The Advisor, in its sole discretion, may waive its stated account minimum, and may negotiate or charge a lesser management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, etc.).

Advisor may render investment management services via the Green Pastures All Weather Models and the Green Pastures Buffered All Weather Models to qualified clients for a performance-based fee in accordance with the requirements set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended. For those clients, Advisor shall charge the annual investment management fee described above ("base fee") in addition to an annual fee based on the performance of the account ("incentive performance fee"). Advisor's annual investment management fee shall be 0.00% of the assets under management and the incentive performance fee shall be 20% of the net performance of the account. The incentive performance fee shall be paid quarterly, in arrears, based on the net gains of the client's portfolio at the end of the calendar quarter. Under this fee arrangement, there is potential for a conflict of interest in that the performance fee may be an incentive for the Advisor to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

Prior to engaging Advisor to provide investment advisory services, the client will be required to enter into one or more written agreements with the Advisor setting forth the terms and conditions

under which the Advisor shall render its services (collectively the "Agreement"). The Agreement between the Advisor and the client will continue in effect until terminated by either party by written notice. Advisor's investment management fee shall be prorated through the date of termination, and any remaining balance shall be charged or refunded to the client, as appropriate, within ninety (90) days.

Prior to engaging Advisor to provide investment advisory services, the client will be required to enter into a separate agreement with the applicable investment company for investment management accounts. Advisor's agreement may authorize the investment company to debit the client's account for the amount of the Advisor's investment management fee and to directly remit that management fee to the Advisor. Alternatively, client may remit the management fee to the Advisor via a check. In either case, Advisor shall send to the investment company or the client, as the case may be, a fee statement (the "Fee Statement") showing the amount of the management fee for the period, and, additionally, shall include in the Fee Statement the specific manner in which the management fee was calculated and the value of the client's assets on which the fee was based. Additionally, the investment company shall send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of any management fees debited from the client's account and paid directly to the Advisor.

Currently, Advisor intends to primarily allocate its clients' investment management assets, on a discretionary basis, among various ETFs and mutual funds in accordance with the client's investment objectives. In addition to Advisor's investment management fee, the client will also incur, relative to all ETF and mutual fund holdings charges imposed at the ETF and mutual fund level (i.e., advisory fees and other ETF and mutual fund expenses) which are disclosed in the ETF's and mutual fund's prospectus.

The client may make additions to and withdrawals from the account at any time subject to the usual and customary securities settlement procedures as well as Advisor's right to terminate an account that falls below its minimum account size of \$100,000. If assets are deposited into an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Advisor, subject to the usual and customary securities settlement procedures. For partial withdrawals, Advisor shall not refund any of its unearned fee. However, Advisor designs its Models as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives. Additions may be in cash or securities, provided that Advisor reserves the right to decline to accept particular securities into a client's account.

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

As described in Item 5 above, Advisor may render investment management services via the Green Pastures All Weather Models and the Green Pastures Buffered All Weather Models to qualified clients for a performance-based fee in accordance with the requirements set forth in Rule 205-3 under the Investment Advisers Act of 1940, as amended. For those clients, Advisor shall charge the annual investment management fee described above ("base fee") in addition to an annual fee based on the performance of the account ("incentive performance fee"). Advisor's annual investment management fee shall be 0.00% of the assets under management and the incentive

performance fee shall be 20% of the net performance of the account. The incentive performance fee shall be paid quarterly, in arrears, based on the net gains of the client's portfolio at the end of the calendar quarter. Under this fee arrangement, there is potential for a conflict of interest in that the performance fee may be an incentive for the Advisor to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

Item 7 Types of Clients

The Advisor provides investment advisory services to individuals, pension profit sharing plans, trusts, and business entities. Prospective clients may include investment limited partnerships, estates and charitable organizations. The minimum capital to open an account will be \$100,000, subject to adjustment in the discretion of the Advisor.

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

As described in Item 4, the Advisor renders investment management services to clients via: (1) the "Green Pastures All Weather Models" and (2) the "Green Pastures Buffered All Weather Models."

The "Green Pastures All Weather Models" utilize multiple asset classes and include, but are not limited to, the following ETFs and mutual funds: (1) U.S. Equity Index ETFs, (2) Sector/Specialty Equity Index ETFs, (3) U.S. Bond ETFs, and (4) Money Market Mutual Funds. The Models utilize Strategic ETF and Mutual Fund Asset Allocation, a strategically managed buy-and-rebalance investment strategy. The Advisor developed the proprietary models based upon the Advisor's technical analysis of various asset classes and sectors (at the macro level) versus individual securities (at the micro level). The Advisor bases its investment decisions on the inner workings of a Strategic Asset Allocation investment strategy.

The "Green Pastures Buffered All Weather Models" utilize multiple asset classes and include, but are not limited to, the following ETFs and mutual funds: (1) Buffered U.S. Equity Index ETFs (a.k.a., Defined Outcome ETFs), (2) U.S. Equity Index ETFs, (3) Sector/Specialty Equity Index ETFs, (4) U.S. Bond ETFs, and (5) Money Market Mutual Funds. The Models utilize Strategic ETF and Mutual Fund Asset Allocation, a strategically managed buy-and-rebalance investment strategy. The Advisor developed the proprietary models based upon the Advisor's technical analysis of various asset classes and sectors (at the macro level) versus individual securities (at the micro level). The Advisor bases its investment decisions on the inner workings of a Strategic Asset Allocation investment strategy.

Advisor also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In doing so, Advisor either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

The Green Pastures All Weather Models: Unless the client directs otherwise, Advisor shall generally recommend that Fidelity or Vanguard serve as the investment company for client assets. The Advisor utilizes an investment strategy referred to as "strategic asset allocation," whereas it allocates investment management assets of its client accounts among various ETFs and mutual funds on a discretionary basis. In doing so, Advisor employs its proprietary investment management strategy, whereby Advisor allocates, and periodically rebalances, ETFs and mutual funds owned by the client among different asset classes and sector indices within the same or different ETF and mutual fund family ("strategic asset allocation"). Advisor shall charge an annual investment management fee based upon assets under management and consistent with the policies stated above. Clients may, in writing, place reasonable limitations upon Advisor's discretionary authority. The Advisor does not provide accounting, tax, or legal advice.

The Green Pastures Buffered All Weather Models: Unless the client directs otherwise, Advisor shall generally recommend that Fidelity or Vanguard serve as the investment company for client assets. The Advisor utilizes an investment strategy referred to as "strategic asset allocation," whereas it allocates investment management assets of its client accounts among various ETFs and mutual funds on a discretionary basis. In doing so, Advisor employs its proprietary investment management strategy, whereby Advisor allocates, and periodically rebalances, ETFs and mutual funds owned by the client among different asset classes and sector indices within the same or different ETF and mutual fund family ("strategic asset allocation"). Advisor shall charge an annual investment management fee based upon assets under management and consistent with the policies stated above. Clients may, in writing, place reasonable limitations upon Advisor's discretionary authority. The Advisor does not provide accounting, tax, or legal advice.

Hypothetical back-tested performance results do not represent the results of actual trading but rather the results of the retroactive application of a model that was developed with the benefit of hindsight utilizing historical data. Current performance may be lower or higher than the performance data cited. Investment returns and principal value will fluctuate, so that a client's assets, when sold, may be worth more or less than their original cost.

The Advisor does not guarantee the future performance of client accounts, any specific level of performance, the success of any investment decision or strategy that the Advisor may use, or the success of the advisor's overall management of client accounts. The Advisor's investment decisions made for client accounts are subject to various market, currency, economic, political and business risks, and those investment decisions will not always be profitable.

The Green Pastures All Weather Models and the Green Pastures Buffered All Weather Models are designed for long-term investment and are not suitable for persons that intend to withdraw their assets within 18 months or longer, depending upon the investment model.

Advisor's clients are advised to promptly notify the Advisor if there are any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Advisor's management services.

Item 9 Disciplinary Information

There have been no legal or disciplinary events in the Advisor's history or that of its Principal.

Item 10 Other Financial Industry Activities and Affiliations

Mr. Gray, the Advisor's sole principal and manager, also is a State Of Connecticut licensed life, variable annuities, variable life resident agent providing insurance services to his clients which include Multi-Year Guarantee Fixed Annuities, Fixed Index Annuities, Immediate Income Annuities and Deferred Income Annuities for retirement income planning. In such instances, commissions are paid by the insurance company to Mr. Gray and the Advisor does not charge an investment management fee on such assets.

Mr. Gray also provides insurance services to his clients which include no-load Buffered Annuities (a.k.a., "Registered Index-Linked Annuities") and no-load Variable Annuities. In such instances, no commissions are paid by the insurance company to Mr. Gray and the Advisor charges an investment management fee on a fee-only basis on such assets. If so engaged, the Advisor shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by the Advisor. The investment management fee shall be 0.50% per annum, prorated and paid quarterly, in arrears, calculated based on the market value of the assets under management on the last day of the current quarter.

Advisor does not recommend or select other investment advisers for clients.

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

The Advisor has established a Code of Ethics ("Code"). This Code is designed to ensure that all employees are aware of and adhere to the policies and procedures of the Advisor. The purpose of the Code is to identify the ethical and legal framework in which the Advisor and its employees are required to operate and to highlight some of the guiding principles and mechanisms for upholding the Advisor's standard of business conduct. The description below is summary only. A complete copy of the Code is provided to clients of the Accounts upon written request. Material components of the Code include:

Standard of Business Conduct. It is the responsibility of all employees to ensure that the Advisor conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to the Advisor's Accounts. Employees have a duty to place the interest of the Accounts first, and to refrain from having outside interests that conflict with the interests of its clients.

Prohibited Conduct. The Advisor's employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to the Advisor's Accounts.

Privacy of Client Information. All information relating to clients' portfolios and activities and to proposed recommendations is strictly confidential. Consideration of a particular purchase or sale for an Account may not be disclosed, except to authorized persons.

Personal Securities Transactions. All employees shall comply with the Advisor's Personal Account Trading Policy, as summarized below.

Conflicts of Interest. Employees may not use any confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering any private interest or as a means of making any personal gain. Employees and their immediate families may not accept any benefit from an Account or any person who does business with the Advisor, other than business courtesies and non-cash gifts of nominal value.

Service as a Director. No employee may serve as a director of a publicly-held company without prior approval by the Chief Compliance Officer based upon a determination that service as a director would not be adverse to the interest of any Account.

Reporting of Violations. Employees are required to promptly report all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation or violations of the Advisor's policies and procedures.

Review and Enforcement. The Chief Compliance Officer is responsible for ensuring adequate supervision over the activities of all persons who act on the Advisor's behalf in order to prevent and detect violations of the Code by such persons.

Personal Account Trading Policy. Every employee of the Advisor is required to provide the Chief Compliance Officer ("CCO") with current (quarterly and annually) and accurate records of all personal brokerage accounts and securities transactions in which employees have a direct or indirect beneficial interest. The CCO shall pre-approve (or disapprove) all personal securities transactions in which employees have a direct or indirect beneficial interest. A record of each pre-approval (or disapproval) shall be evidenced by a duly completed and executed Personal Securities Trading Pre-Approval Request and Authorization Form maintained in the Firm's personnel files. Notwithstanding the approval by the CCO of any securities transaction(s), the following restrictions shall apply to the approved securities transaction(s):

Under the Policy, no employee may purchase, sell or trade a security on the day that the Manager intends to buy or sell the same or related security for any Account. Although the Manager may co-invest with Accounts in certain securities, such co-investments must be approved by the CCO (or, in the case of an investment by the CCO, another officer of the Advisor) and disclosed to clients. The CCO may grant exemptions to this restriction where strict adherence would result in prejudice to an Account's interest (for example, when an employee has sold a security and external events make it important for an Account to sell the same or a related security on that day). In no event may any employee execute a personal transaction in a security on any day during which there is pending for any Account any order in the same security until the order is executed or withdrawn. This rule applies whether or not the transaction has already been cleared (e.g. earlier in the day than the time at which an order was first placed for a client).

Any violation of the Advisor's personal trading policy can be grounds for immediate dismissal by the Advisor of any employee.

Item 12 Brokerage Practices

Green Pastures Wealth Management LLC receives no Soft dollar benefits beyond use of the custodial platforms provided for the purposes of managing discretionary accounts, which may include aggregation, charting, research or other similar benefits that assist the Advisor in its investment decision-making process for the client.

Green Pastures Wealth Management LLC selects which custodians to choose from strictly based upon their ability to help Green Pastures Wealth Management LLC facilitate its business.

Green Pastures Wealth Management LLC does not receive any commissions from the custodians that we may use on those custodial platforms to manage discretionary accounts.

Item 13 Review of Accounts

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom Advisor provides investment advisory services will also receive a report from the Advisor that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time.

Item 14 Client Referrals and Other Compensation

If a client is introduced to the Advisor by either an unaffiliated or an affiliated solicitor, Advisor may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Advisor's investment management fee, and shall not result in any additional charges to client. If the client is introduced to the Advisor by an unaffiliated solicitor, the solicitor shall provide the client with a copy of the Advisor's Form ADV Part 2 and a copy of the disclosure statement between the Advisor and the solicitor containing the terms and conditions of the solicitation arrangement, including compensation. Any affiliated solicitor of the Advisor shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Advisor's Form ADV Part 2 at the time of the solicitation.

Item 15 Custody

The Advisor generally provides several options as custodian for client accounts. However, the choice of custodian shall be made by the client. The Advisor will utilize an independent custodian for client accounts and does not intend to have "custody" within the meaning of applicable Connecticut law. Clients will regularly receive statements from the custodian or

other unrelated third party as to transactions in their accounts. Clients should carefully review all statements received.

Item 16 Investment Discretion

In general, the Advisor will have investment discretion over the assets of each Account. Clients are required to authorize such authority in the related account agreement and/or a power of attorney, as required.

Item 17 Voting Client Securities

The Advisor does not have authority to vote client securities. Clients shall receive their proxies or other solicitations directly from the custodian. Client shall be responsible for: (a) directing the manner in which proxies solicited by issuers of securities client beneficially owns shall be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the securities client beneficially owns. The Advisor is authorized to instruct the custodian to forward client copies of all proxies and shareholder communications relating to the securities client beneficially owns. Client can contact Advisor with questions about a particular solicitation.

Item 18 Financial Information

The Advisor is not required to furnish any financial information under this item. There is no financial condition that is reasonably likely to impair the Advisor's ability to meet contractual commitments to a client. The Advisor has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

- A. The principal executive officer and management person of the Advisor is Mr. Gray, as identified in Item 4 hereof. Mr. Gray's formal education and business background is described in the Advisor's Form ADV Part 2B.
- B. The Advisor is not actively engaged in any other business.

Form ADV Part 2B: Brochure Supplement

Dated: December 31, 2023

Green Pastures Wealth Management LLC

CRD Number: 129693

Supervised Persons:

Leeland F. Gray, Jr.

P.O. Box 110475 50 Quality Street
Trumbull, CT 06611
Tel: 203.449.9889

This brochure supplement provides information about the Supervised Persons listed above that supplements Green Pastures Wealth Management LLC's brochure. You should have received a copy of that brochure. Please contact Leeland F. Gray, Jr. at 203.449.9889 or at lee@greenpastureswm.com if you did not receive Green Pastures' brochure or if you have any questions about the contents of this supplement. Additional information about the Supervised Persons listed above is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

All individuals that render investment advisory services on behalf of Green Pastures Wealth Management LLC (the “Advisor” or “Green Pastures”) must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.

Leeland F. Gray, Jr.

Year of Birth: 1962

Education: University of Texas (1986)

Recent Business Background:

Green Pastures Wealth Management LLC, Principal, 12/2003 - Present

Four Seasons Asset Management, Inc., Vice President, C.O.O. and Registered Investment Advisor Agent, 3/1995 - 12/2003

First Allied Securities, Inc., Registered Representative, 12/2008 – 1/2014

First Montauk Securities Corporation, Registered Representative, 3/1995 - 12/2008

A.G. Edwards & Sons, Investment Consultant, 11/1993 - 3/1995

Life, Fixed Annuity, Variable Annuity, Variable Life Resident Agent, 11/1993 - Present

Item 3. Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each Supervised Person. There is no information of this type to report.

Item 4. Other Business Activities

As described in Item 4 of the Advisors Form ADV Part 2, clients who have engaged the Advisor to render investment advisory services on a fee-based basis may implement securities transactions through certain Associated Persons of the Advisor, including Mr. Gray. Such Associated Persons (as applicable), may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. This practice gives Mr. Gray an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

Item 5. Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Gray does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through the Advisor.

Item 6. Supervision

Mr. Gray is the designated supervisor for the Firm responsible for providing supervisory oversight regarding the Firm's advisory business. Mr. Gray's contact information is 203.449.9889. All supervision is performed on a regular and continuous basis where Mr. Gray reviews and approves all transactional activity; reviews and analyzes all account holdings, performance to date in light of the client's investment objectives, and investment activity to date; and evaluates any appropriate changes in the client's investment positions.

Item 7. Requirements for State-Registered Advisers

Mr. Gray has not been involved in any disclosure event where he was found liable in an arbitration claim alleging damages in excess of \$2,500, or found liable in a civil, self-regulatory organization, or administrative proceeding, nor has he been the subject of a bankruptcy petition.