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Part 2A of Form ADV

Firm Brochure

September 2, 2021

This Brochure provides information about the qualifications and business practices of Gallacher Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 303.708.1640 or go to our website at www.gallachercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GALLACHER is also available on the SEC website at www.adviserinfo.sec.gov.

Please note that GALLACHER's registration with the SEC as a "registered investment advisor" does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

A new affiliated fund has been disclosed.

ANY QUESTIONS: GALLACHER's Chief Compliance Officer, Jordan Gallacher, remains available to address any questions regarding this Part 2A.

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ITEM 4 ADVISORY BUSINESS

Firm Description

Gallacher Capital Management LLC, (“GALLACHER”) was established in 1993. GALLACHER is majority owned by Gallacher LLC. Gallacher Equity Management (GEM) is wholly owned by GALLACHER.

As of February 4, 2021, GALLACHER managed approximately \$424,800,000; \$359,800,000 of client assets on a discretionary basis and \$65,000,000 on a non-discretionary basis.

Investment Advisory and Management Services

Through its Investment Advisory Agreement, GALLACHER offers Investment Advisory Services (“IAS”) as an integrated approach that includes, but is not limited to, wealth management, investment management, financial planning and/or consulting.

GEM Investment Management Service is offered to clients of GALLACHER as a separate investment platform of proprietary strategies created or sourced by GALLACHER, which may change from time to time, and is independent from IAS mentioned above. Specific explanation of GEM analysis is available in Item 8.

IAS and GEM consider information collected from the client such as their financial status, investment objectives, investment restrictions and tax status, among other data. The GEM investment strategy options are described further below in Item 8.

GALLACHER does not serve as an attorney or accountant, and no portion of our services should be construed as legal, tax, or accounting services.

GALLACHER may also provide client access to *eMoney*, an internet-based service which can incorporate all of the client’s investment assets, including those investment assets that are not part of the assets that GALLACHER manages (the “Assets Held Away”). The client remains solely responsible for the investment performance of the Assets Held Away.

Private Investment Funds

GALLACHER may also provide investment advice regarding both affiliated and unaffiliated private investment funds. GALLACHER, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds. Currently, GALLACHER is affiliated with four private investment funds: GEM Private Equity Fund, L.P., GEM Private Equity Fund II, L.P., GEM goHomePort Fund I, L.P., and Fortress Self Storage LLC (the “Affiliated Funds”) and serves as an adviser to a separate affiliated investment, SR36 Self Storage, LLC, that is discussed in more detail in Item 10.

The GEM Private Equity Fund L.P. and GEM Private Equity Fund II L.P. are single purpose private equity funds organized to make a total investment of \$24 million via a debt offering which includes warrants in Folium BioSciences, a US based fully integrated whole hemp genetic, cultivation, extraction, production, and distribution company. The GEM goHomePort Fund I, L.P. is a single purpose private equity fund organized to invest in three boat and RV storage facilities, current total investment is \$7 million with the fund remaining open until year end 2021.

If a client invests in a private investment fund, the amount of assets invested generally are included in calculating GALLACHER's fees. Because GALLACHER and/or its affiliates can earn compensation from the Affiliated Funds (both management fees and incentive compensation) that may exceed the fee that GALLACHER or its affiliates would earn under its Investment Advisory Agreement referenced in Item 5 below, the recommendation that a client purchase an interest in any Affiliated Fund presents a *conflict of interest*. No client is under any obligation to become a Fund investor. **GALLACHER's Chief Compliance Officer, Jordan Gallacher, remains available to address any questions regarding this conflict of interest.**

Private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the investor client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Retirement Plan Consulting Services

GALLACHER may also be engaged to provide discretionary and/or non-discretionary pension consulting services, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, GALLACHER shall also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement shall generally be set forth in a *Retirement Plan Services Agreement* between GALLACHER and the plan sponsor.

Financial Planning and Consulting Services

GALLACHER offers personal financial planning tailored to a client's individual needs. This financial planning may be included as part of IAS, or through a separate Financial Planning Agreement. GALLACHER also offers consulting services with services specified in the consulting agreement. Financial planning and consulting services may include, as selected by the client, information and recommendations regarding tax planning, investment planning, retirement planning, estate planning, business planning, education planning, life and disability insurance needs, long-term care needs and cash flow/budget planning.

The services consider information collected from the client such as financial status, investment objectives and tax status, among other data. The IAR may or may not deliver to the client a written analysis or report as part of the services.

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

ITEM 5 FEES AND COMPENSATION

Investment Advisory and Management Services

The fee for Investment Advisory Services (IAS) Gallacher Equity Management Investment Management Services (GEM) are based on a percentage of the client's assets as referenced on the schedules to the Investment Advisory Agreement.

The maximum fee for **Investment Advisory Services (IAS)** is 1.5%. The maximum fee for **GEM Investment Management Services** .50%. The maximum GEM platform fee is equal to 0.15%. Optional Investment Strategy Overlay (such as tax management) fee maximum is 0.15%. Fee assignment is negotiable and is based on account value. Unless indicated otherwise on the Investment Advisory Agreement, all fees are deducted from the account and payable to GALLACHER.

Fees may be paid in arrears or advance, as indicated on your Investment Advisory Agreement. Account fee payments are due and assessed at the beginning of each quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith as reflected on the client's quarterly portfolio evaluation report. Additional deposits and withdrawals will be added or subtracted from portfolio assets which may lead to an adjustment of the advisory fee. Fees paid in advance will be prorated should the account be terminated before the end of the billing period; the refund will be calculated based on number of days in the billing period.

Accounts with alternative investments (including hedge funds and managed futures) will be assessed an annual alternative investment administrative fee. This fee is variable depending on custodian and will be disclosed on your account agreement.

In addition to the fees stated above, accounts may incur transaction costs, retirement plan administration and/or custodial fees, deferred sales charges on mutual funds initially deposited in the account, mutual fund distribution fees, and other operating expenses as described in the fund's prospectus. The account may

be assessed a transaction charge to defray the costs associated with trade execution. Although the transaction charge is identified under the commission column on the confirmation, it represents a reimbursement of transaction costs and not commissions. The IAR does not receive any portion of the transaction charge. The transaction charges are set out in the client agreement and are negotiable. Refer to the client agreement for additional information.

GALLACHER reserves the right to waive or reduce any of these fees in its sole discretion. All fees apply to cash and cash equivalents. Our employees and their family related accounts are charged a reduced fee for our services. As result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** GALLACHER's Chief Compliance Officer, Jordan Gallacher, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Financial Planning and Consulting Fees

There are two methods of charging fees: hourly or on a per plan basis (flat rate fee). The hourly charge for financial planning and consulting services is a maximum of \$300 per hour as negotiated between the IAR and client. The amount of the fee is stated in the client agreement.

The flat rate fee for financial planning services ranges from \$2,500.00 to \$20,000.00. On a case-by-case basis, GALLACHER may also charge a higher fee depending upon the complexity of the plan. The fee is negotiated between the IAR and client and is stated in the client agreement. GALLACHER and the IAR share in the fee. The client may elect to pay the fee upon execution of the client agreement, upon delivery of the services requested, or a combination of up front and in arrears.

The client may terminate the agreement without penalty (full refund) within five days of execution. After the five-day period, the client may terminate the agreement at any time and a refund of unearned fees, if any, will be made based upon the time and effort completed prior to termination of the agreement. The agreement terminates upon delivery of the plan or upon completion of consulting services. No refunds will be made after completion of the plan or delivery of the consulting services.

Private Equity Funds

GALLACHER's annual fee for investment management services with respect to investments in the GEM Private Equity Fund, L.P. and GEM Private Equity Fund II, L.P. is equal to 1% annually, based on original capital raised in the Fund(s). This fee will be paid quarterly in arrears based on each investors' allocated investment in the Fund. The General Partner of the Private Equity Fund is Gallacher Equity Management, LLC ("GEM"). GEM shall receive a performance fee equal to 50% of each investor's GEM Fund profits upon liquidation of the Fund investment, but only to the extent such profits exceed investor's original capital contributed, plus a 5% preferred return on capital.

GALLACHER's annual fee for investment management services with respect to investments in the GEM goHomePort Fund I, L.P. is equal to 1%, based on original capital raised in the Fund. This fee will be paid quarterly in arrears based on each investors' allocated investment in the Fund. The General Partner of the Private Equity Fund is Gallacher Equity Management, LLC ("GEM"). GEM shall receive a performance fee equal to 30% of each investor's ratable share of the Partnership's realized profits.

ITEM 6 PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GALLACHER charges performance-based fees in the Affiliated Funds (fees based on a share of capital gains on or capital appreciation of the assets of a client), as listed below.

GEM Private Equity Fund, L.P. and GEM Private Equity Fund II, L.P. charge performance-based fees to its investors. Prospective investors are guided to review the offering which will disclose the incentive-based compensation to be received.

GEM goHomePort Fund I, L.P. charge a performance-based fee to its investors. Prospective investors are guided to review the offering which will disclose the incentive-based compensation to be received.

Fortress Self Storage, LLC charges performance-based fees to its investors. Prospective investors are guided to review the offering documents for Fortress Self Storage, LLC prior to subscribing to an investment, which will disclose the incentive-based compensation to be received by the management team of Fortress Self Storage, LLC.

SR36 Self Storage, LLC charges performance-based fees to its investors. Prospective investors are guided to review the offering documents for SR36 Self Storage, LLC prior to subscribing to an investment, which will disclose the incentive-based compensation to be received by the management team of Gallacher Development, LLC.

As a result, GALLACHER may have an incentive to recommend that a client invest in Fortress Self Storage, LLC, or SR36 Self Storage, LLC as opposed to holding assets only in an Investment Advisory Services account and allocating those assets to Investment Strategies through which we would not be entitled to receive performance-based fees or allocations.

No client is under any obligation to invest in the Affiliated Funds. **GALLACHER's Chief Compliance Officer, Jordan Gallacher, remains available to address any questions regarding this conflict of interest.**

ITEM 7 TYPES OF CLIENTS

GALLACHER's advisory services are available for individuals, individual retirement accounts (IRA), pension and profit-sharing plans including plans subject to Employee Retirement Income Security Act of 1974, trusts, estates, charitable organizations, corporations, and other business entities.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

IARs have access to various research reports and model portfolios to which he or she may refer in determining investment advice to the client. The IAR chooses his or her own research methods, investment style and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

Each IAR will propose their investment philosophy and recommendations through a consultative process which considers the clients personal and financial objectives including such things as time horizon, diversification, risk aversion, life events, tax status, investment selection process, investment review and need for income, among other things.

IARs and clients may agree to invest in one or more GEM Investment Strategy created or sourced by GALLACHER. These GEM Investment Strategies may change and GALLACHER may offer new GEM Investment Strategies from time to time. GALLACHER has no obligation to recommend a new GEM Investment Strategy to you when it becomes available.

Description of Investment Strategies

Below is a description of current Investment Strategies offered by GEM:

GEM Allocation Strategies - GEM Allocation Strategies portfolios are designed to invest across a diverse allocation of equities and fixed income both domestically and internationally. These portfolios are created using a combination of stock positions, mutual funds and ETFs and seek to tactically shift, while maintaining a client's risk profile, as opportunities in the market arise.

GEM Direct Strategies - GEM Direct Strategies are portfolios of individual stocks that exhibit factors we believe have driven excess performance over extended periods. Portfolios are built through the use of proprietary quantitative screens in an effort to create process-driven results.

Direct Indexing Strategies - GEM Direct Indexing Strategies create portfolios designed to replicate the risk characteristics of an index by holding certain individual positions within the underlying index. We believe this

strategy provides greater tax efficiency and customization of portfolios than investing directly in a mutual fund or ETF that tracks an index.

Optional Investment Strategy Overlay:

Tax Managed Overlay - The Tax Managed Overlay seeks to minimize the taxable implications of trades, incorporating the income and capital gains to the client as factors that influence shifts in the portfolio. This strategy is an additional option for any other strategy.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear and it should not be assumed that future performance of any specific investment or Investment Strategy will be profitable or equal any specific performance level.

Equity Instruments. Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict. Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets generally. In particular, "growth" stocks can have relatively high valuations, which, among other things, may result in the prices of growth stocks being more sensitive to changes in current or expected earnings than prices of other stocks. Accordingly, investing in growth stocks can be riskier than investing in a company with more modest growth expectations. For clients who have a greater weighting to stock investments they can be prepared to experience a more volatile portfolio where a 20% drop in value can be expected in extreme volatile market conditions.

Small- and Mid-Capitalization Companies. Depending on the investment strategies we use to manage a client's account, we can and do invest a substantial portion of the client's account in smaller and less established companies (i.e., small-capitalization and mid-capitalization companies). These smaller companies may present greater opportunities for capital appreciation, but typically are more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines, markets or financial resources and their securities may trade less frequently and in more limited volumes than the securities of larger, more mature companies. As a result, the prices of the

securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

Fixed Income Instruments. Generally, prices of fixed income instruments are volatile and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment, and prepayment risk, all of which affect the price (i.e., value) of the instruments. For instance, a rise in interest rates may cause fixed income instruments to lose value. We make certain assumptions regarding interest rates when evaluating fixed income securities regarding, among other things, the yield curve of the security. A variation in the slope of the yield curve from the slope we assumed in purchasing the security for client accounts could have a material adverse effect on the value of the client's account. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments. High-yield fixed income instruments (often referred to as "junk bonds") are speculative and involve a greater risk of default and price change than investment grade fixed income instruments. Prices of high-yield instruments are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned to the issuer by rating agencies. High-yield instruments can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, sales by major investors, default, perceived creditworthiness, or other factors. The secondary market for high-yield fixed income instruments may be less liquid than the market for investment grade instruments, and a client's account may be unable to sell illiquid high-yield instruments at an advantageous time or price. In all cases, developments in the credit markets may adversely affect fixed income instruments held in a client's account and could result in substantial losses in a client's account. An event of default by an issuer may result in the issuer's fixed income instruments being worthless.

Market Risk; Liquidity. General economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances can materially affect a client's account. For example, any of these factors may affect price volatility and the liquidity of instruments held in a client's account. Even an instrument that generally is, or recently was, liquid may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

Concentration. Client accounts may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Derivatives. Derivatives (a term that includes a broad range of investments, including futures, options, forward contracts, and swaps) may move in unexpected ways due to the use of leverage and other factors and may result in increased volatility or losses. Many derivatives, particularly those negotiated over-the-counter are substantially illiquid or could become illiquid under certain market conditions. Use of derivatives

also involves counterparty risk, meaning that the counterparty to a derivative contract may fail to comply with the terms of the contract. Any dispute concerning a derivative contract could be expensive and time consuming to resolve, and even a favorable resolution could come too late to prevent liquidity problems and substantial losses.

Alternative Investments (Private Funds) Risk. Private investments generally involve a substantial amount of risk. These risks are described in greater detail in the offering documents for each investment.

Portfolio Activity. GALLACHER 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, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when GALLACHER determines that changes to a client's portfolio are unnecessary. Even during extended periods of inactivity, clients will continue to incur advisory fees.

Other Funds. In addition to the private funds, we often invest a portion of an advisory client account in funds not managed by our affiliates or us. Examples of these types of funds include U.S. and non-U.S. master limited partnerships, unit investment trusts, open-end and closed end mutual funds and hedge funds, private equity funds, venture capital funds, real estate investment trusts, exchange-traded funds, or other private alternative or other investment funds. These other funds and accounts have their own fees (including management fees) and expenses and, depending on the fund, have separate incentive or performance fees or allocations. Accordingly, if an advisory client invests in these other funds or accounts, the advisory client will bear the fees and expenses of the other fund or account, in addition to our management fee. Also, U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events material to client's evaluation. GALLACHER does not have any disciplinary information to disclose at this time.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Brokerage and Insurance Sales

One IAR of GALLACHER is a registered representative of Purshe Kaplan Sterling Investments, Member FINRA/SIPC. In such capacity, they may sell securities through PKS and receive normal and customary commissions as a result of such purchases and sales.

GALLACHER is a licensed insurance agency and is qualified to sell Life, Accident & Health insurance in the state of Colorado. IARs may also be licensed insurance agents. Refer to the IAR's Brochure Supplement for specific information.

To the extent requested by a client, GALLACHER may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including GALLACHER representatives, in their separate individual capacities as registered representatives of PKS and as licensed insurance agents licensed insurance agents. The recommendation by GALLACHER that a client purchase a commission securities or insurance product from a GALLACHER representative in his/her separate individual capacity as a representative of PKS and/or as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance product from a GALLACHER representative. Clients are reminded that they may purchase securities and insurance products recommended by GALLACHER through other, non-affiliated registered representatives and insurance agents. **GALLACHER's Chief Compliance Officer, Jordan Gallacher, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

IARs, GALLACHER and GALLACHER employees may receive additional non-cash compensation from advisory product sponsors and/or custodians. Such compensation may not be tied to the sale of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by GALLACHER employees and IARs.

As an added convenience to its clients, GALLACHER maintains relationships with pension consultants and third-party administrators who provide full-service administration for GALLACHER's clients in the areas of qualified retirement plans such as, profit sharing and pensions plans, as well as non-qualified plans of deferred compensation. The client accepts sole responsibility for any engagement consummated with these firms. GALLACHER may be paid a fee from these firms. Any fees paid will be disclosed to GALLACHER's clients beforehand.

GALLACHER maintains relationships with property & casualty insurance agents (P&C Agent) as well as group health insurance brokers. Some of GALLACHER's IARs are P&C (property and casualty) licensed and may be paid a referral fee from the P&C Agent, however the client accepts full responsibility for any programs implemented through that agency or agent. GALLACHER and some of its IARs are also health insurance licensed and may receive fees from health insurance brokers on a split commission basis for all clients it refers. All commission splits will be disclosed to the client.

Affiliated Private Funds

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

The *affiliated funds* are available only to clients who are: "Accredited Investors," as the term is defined by Rule 501 of the Securities Act of 1933; "Qualified Clients" as the term is defined in Rule 205-3 under the Investment Advisers Act of 1940; and only by a Confidential Private Placement Memorandum. Additional information on these standards is provided in the Confidential Private Placement Memorandum and Subscription Agreement for the *affiliated funds*. Investors in the *affiliated funds* may not impose any restrictions on fund investments. This Brochure is not an offer to sell, or a solicitation of an offer to purchase, interest in the *affiliated funds*. Such an offer can only occur when the prospective investor receives the offering documents.

Please Also Note: Valuation. If GALLACHER references private investment funds owned by the client on any supplemental account reports prepared by GALLACHER, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If the fund sponsor does not provide a post-purchase valuation, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date) or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) **could be significantly more or less than original purchase price**. The client's advisory fee shall be based upon such reflected fund value(s).

GALLACHER provides investment advisory services to the *affiliated funds*. A related person of GALLACHER is also the General Partner of the *affiliated funds*. The *affiliated funds* are not publicly offered or traded and is available to accredited investors and qualified purchasers only, as described in more detail above. We may recommend the *affiliated funds* to certain clients for whom we believe the fund would be suitable. This creates a ***conflict of interest***, as we may benefit by our recommendation of the related private fund. Our policies to address this conflict are described further in Item 11.

GEM Private Equity Fund, L.P. and GEM Private Equity Fund II, L.P.

GALLACHER is affiliated with and serves as investment adviser to the GEM Private Equity Fund, L.P. and GEM Private Equity Fund II, L.P. (the "*affiliated funds*"). The complete description of the terms, conditions,

risks and fees associated with the *affiliated funds* is set forth in each of the *affiliated funds'* offering documents. GALLACHER, on a non-discretionary basis, may recommend that clients allocate a portion of their investment assets to the *affiliated funds*. GALLACHER's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

GEM goHomePort Fund I, L.P.

GALLACHER is affiliated with and serves as investment adviser to the GEM goHomePort Fund I, L.P. (the "*affiliated fund*"). The complete description of the terms, conditions, risks and fees associated with the *affiliated fund* is set forth in each of the *affiliated fund's* offering documents. GALLACHER, on a non-discretionary basis, may recommend that clients allocate a portion of their investment assets to the *affiliated fund*. GALLACHER's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Fortress Self Storage, LLC

One of GALLACHER's principals, Kevin Gallacher, is a principal of a private investment called Fortress Self Storage, LLC. GALLACHER, on a non-discretionary basis, may recommend that certain accredited investors consider allocating a portion of their investment assets to Fortress Self Storage, LLC. The terms and conditions for participation in this private investment, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the fund's offering documents. GALLACHER's clients are under absolutely no obligation to consider or make an investment in a private investment fund.

Please Also Note: Conflict of Interest. Because GALLACHER and/or its related persons can earn compensation from the *affiliated private fund* (both management fees and incentive compensation) that may exceed the fee that GALLACHER would earn under its standard asset-based fee schedule referenced in Item 5, the recommendation that a client become an investor presents a *conflict of interest*. No client is under any obligation to become an investor. GALLACHER's Chief Compliance Officer, Jordan Gallacher, remains available to address any questions regarding this conflict of interest.

SR36 Self Storage, LLC

Gallacher Development, LLC is a real estate development and management company. It is co-owned by Kevin Gallacher, who is a principal owner, manager, and Chief Compliance Officer of GALLACHER. Gallacher Development, LLC is the manager of SR36 Self Storage, LLC. SR36 Self Storage, LLC has engaged GALLACHER to provide investment advisory services to it in exchange for an ongoing management fee. The management fee is equal to 1% of total contributed capital. Clients of GALLACHER may be recommended to invest in SR36 Self Storage, LLC, in which case GALLACHER and Mr. Gallacher

stand to benefit. This presents a material *conflict of interest*. GALLACHER mitigates this conflict of interest by disclosing it to clients and by only recommending it to clients it believes it may be appropriate. GALLACHER does not consider other unaffiliated investment opportunities when recommending investments in SR36 Self Storage, LLC.

ITEM 11 CODE OF ETHICS, PARTICIPATION / INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

GALLACHER has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. All supervised persons at GALLACHER must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Code of Ethics is available to clients or prospective clients upon request.

The Code of Ethics permits GALLACHER employees and IARs to invest for their own personal accounts in the same securities that GALLACHER and IARs purchase for clients in program accounts. This presents a potential *conflict of interest* because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. GALLACHER addresses this conflict of interest by requiring in its Code of Ethics that GALLACHER employees and IARs report certain personal securities transactions and holdings to GALLACHER. GALLACHER has procedures to review personal trading accounts for front running. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings.

GALLACHER and/or its personnel own interest in, and a related person of GALLACHER is the General Partner of Fortress Self Storage. In addition, as described in Item 10, Kevin Gallacher is a co-owner of Gallacher Development, LLC and GALLACHER serves as an investment adviser to SR36 Self Storage, LLC.

Neither GALLACHER nor any related person of GALLACHER recommends, buys, or sells for client accounts, securities in which GALLACHER or any related person of GALLACHER has a material financial interest except with regard to the Affiliated Funds or SR36 Self Storage, LLC.

GALLACHER may recommend the Affiliated Funds and SR36 Self Storage, LLC to clients for which GALLACHER believes the investment is suitable. GALLACHER only recommends such securities to clients who meet the requisite income and/or net worth requirements and where GALLACHER believes that the investment is appropriate for the client based on the client's ability to accept the risk. *When recommending the Affiliated Funds and SR36 Self Storage, LLC to advisory clients, clients will be subject to increased overall fees (with respect to the Affiliated Funds), including performance fees, as further described in the Confidential Offering Memorandum.*

In addition, all things equal, GALLACHER prefers and recommends its affiliated fund over unaffiliated funds, and SR36 Self Storage, LLC over other, similar private investments. Therefore, clients should be guided accordingly when purchasing interests in the *affiliated funds and SR36 Self Storage, LLC*. Clients may direct GALLACHER not to recommend or invest in the *affiliated funds and/or SR36 Self Storage, LLC*.

To address these conflicts, Clients will receive the Confidential Offering Memorandum and full disclosure of known risks before investing in the *affiliated funds or SR36 Self Storage, LLC*. In addition, GALLACHER or its affiliates may invest in or alongside the *affiliated fund*. GALLACHER maintains the above referenced code of ethics and reviews its “access persons” trading to ensure that investors are not being injured.

Kevin Gallacher, as a related person, can earn compensation from the Fortress Self Storage, LLC private fund (both management fees and incentive compensation) that may exceed the fee that GALLACHER would earn under its standard asset-based fee schedule referenced in Item 5, the recommendation that a client become an investor presents a *conflict of interest*. No client is under any obligation to become an investor. **GALLACHER’s Chief Compliance Officer, Jordan Gallacher, remains available to address any questions regarding this conflict of interest.**

ITEM 12 BROKERAGE PRACTICES

In the event the client requests GALLACHER recommend a broker-dealer/custodian for execution and/or custodial services, GALLACHER generally recommends investment accounts be maintained at Fidelity and/or LPL. Prior to engaging GALLACHER to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with GALLACHER setting forth the terms and conditions under which GALLACHER shall advise on the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors GALLACHER considers in recommending Fidelity and/or LPL (or any other broker-dealer/custodian to clients) include historical relationship with GALLACHER, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by GALLACHER’s clients shall comply with GALLACHER’s duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where GALLACHER determines, in good faith, that the transaction fee is reasonable. 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, although GALLACHER will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, GALLACHER’s investment advisory fee.

GALLACHER does not utilize research or research related products and other services obtained from broker/dealers, or third parties, on a soft-dollar commission basis.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, GALLACHER may receive from Fidelity and/or LPL (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist GALLACHER to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by GALLACHER may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by GALLACHER in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist GALLACHER in managing and administering client accounts. Others do not directly provide such assistance, but rather assist GALLACHER to manage and further develop its business enterprise.

GALLACHER's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity and/or LPL as a result of this arrangement. There is no corresponding commitment made by GALLACHER to Fidelity, LPL or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

GALLACHER's Chief Compliance Officer, Jordan E. Gallacher, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

GALLACHER does not receive referrals from broker-dealers.

Directed Brokerage

GALLACHER recommends that its clients utilize the brokerage and custodial services provided by Fidelity and/or LPL. GALLACHER generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and GALLACHER will not seek better execution services or prices from other broker-dealers or be able to

"batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by GALLACHER. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** If the client directs GALLACHER to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through GALLACHER. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation

Transactions for each client account generally will be affected independently, unless GALLACHER decides to purchase or sell the same securities for several clients at approximately the same time. GALLACHER may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GALLACHER's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. GALLACHER shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13 REVIEW OF ACCOUNTS

The number of client accounts handled by each IAR varies. Client review meetings occur on an ongoing basis as agreed upon by the client and IAR.

Client reviews for all types of GALLACHER advisory services consider such things as: changes in family status, risk aversion, portfolio diversification, personal tax status, income needs, education needs, as well as economic indicators in facilitating the client's goals.

Clients are provided, at least quarterly, with transaction confirmation notices and regular account statements directly from the broker-dealer/custodian. GALLACHER may also provide quarterly performance reports.

Although financial planning services terminate upon delivery of the plan, clients are encouraged to update their financial plans annually. Such annual review may be conducted at the election of the client and a new agreement for services between GALLACHER, the client and the IAR will be required.

ITEM 14 CLIENT REFFERALS AND OTHER COMPENSATION

GALLACHER does not compensate unaffiliated individuals or entities for prospective client introductions.

ITEM 15 CUSTODY

LPL or Fidelity provide custody services for GALLACHER IAS and GEM Investment Management Services. GALLACHER shall have the ability to deduct its advisory fee from the client's Fidelity and/or LPL account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from Fidelity and/or LPL at least quarterly. **Please Note:** To the extent that GALLACHER provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by GALLACHER with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of GALLACHER's advisory fee calculation.

GALLACHER engages in practices and/or services that require disclosure to indicate it has Custody on Part1 of Form ADV, and which practices and/or services are subject to applicable corresponding requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. **GALLACHER's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

ITEM 16 INVESTMENT DISCRETION

For GALLACHER investment advisory accounts, the client investment advisory agreement grants GALLACHER authorization to manage their account on a discretionary basis. Discretionary authorization provides GALLACHER the full authority to determine when, and what type of securities are to be purchased and sold. When selecting securities and determining amounts, GALLACHER observes the investment policies, limitations and restrictions agreed to in the client agreement.

With respect to financial planning and consulting services, GALLACHER and the IAR do not have any discretionary investment authority.

ITEM 17 VOTING CLIENT SECURITIES

Neither GALLACHER nor its IARs accept authority to vote client securities in connection with any of the investment advisory services described in this Brochure.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact GALLACHER to discuss any questions they may have with a particular solicitation.

ITEM 18 FINANCIAL INFORMATION

GALLACHER has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, nor has GALLACHER been the subject of a bankruptcy proceeding.

ANY QUESTIONS: GALLACHER's Chief Compliance Officer, Jordan E. Gallacher, remains available to address any questions regarding this Part 2A.