

**Greycourt & Co., Inc.**  
**Investment Adviser Brochure (Form ADV: Part 2A)**

SEC File Number 801-60297

March 27, 2024

This brochure provides information about the qualifications and business practices of Greycourt & Co., Inc. If you have any questions about the contents of this brochure, please contact us at 412-361-0100 or [info@greycourt.com](mailto:info@greycourt.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 Greycourt & Co., Inc also is available on the SEC’s website at <https://www.adviserinfo.sec.gov/>. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

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## ITEM 2 – MATERIAL CHANGES

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This section of the brochure outlines any material changes since the last filing for Greycourt & Co., Inc. (“Greycourt” or the “Firm”) dated March 28, 2023.

- Jill Grenda, Greycourt’s Chief Compliance Officer (“CCO”), has transitioned from in-house to external. She continues to work with Greycourt and serve as the Firm’s CCO via her new firm, Outsourced Compliance Group, LLC.

Greycourt & Co., Inc. will continue to update this Brochure: 1) annually, and 2) promptly when certain information becomes materially inaccurate.

Information about Greycourt & Co., Inc also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Additionally, free and simple tools are available to you to review Greycourt & Co., Inc., and its financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides free educational materials about broker-dealers, investment advisers, and investing.

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## ITEM 4 - ADVISORY BUSINESS

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### Overview

Greycourt & Co, Inc. (“Greycourt,” “the Firm,” “we,” or “our”) was founded in 1988. Gregory D. Curtis is the principal owner of Greycourt and owns over 25% of the firm. Greycourt’s services include: 1) asset allocation and portfolio design, 2) research on traditional and non-traditional (“alternative”) strategies and managers, 3) portfolio implementation services, 4) portfolio monitoring and reporting services, and 5) customized consulting services.

Greycourt and its Principals have been providing comprehensive investment advice to sophisticated investors for over 30 years. Prior to founding Greycourt, Greg Curtis served for many years as president of a \$1B+ family office that was established in 1858. At Greycourt’s founding in 1988, the Firm was among the first entirely open architecture investment advisory firms focused on private clients, with an approach and culture tightly focused on delivering advice from an unencumbered and independent platform.

Greycourt is managed by its Management Committee (MC), comprising ten managing directors who oversee staffing, budgeting, and strategic planning for all functional areas of our firm: Advisory, Manager Research, and Operations. Greycourt’s CEO has principal decision-making authority and reports to the firm’s Board of Directors.

Greycourt has over forty employees, approximately half of which are investment professionals with significant career experience. Detailed biographies of our investment team can be found on Greycourt’s website, [www.greycourt.com/our-team/](http://www.greycourt.com/our-team/).

Greycourt offers investment advisory services to ultra-high net worth families and family offices, including foundations controlled by or affiliated with client families. Our service offerings are delivered in two ways depending on the needs of the client: (1) Investment Advisory Services and (2) Collaborative Solutions.

#### *Investment Advisory Services (IAS)*

Our Investment Advisory Services offering entails fully integrated strategic portfolio design, strategy and manager idea generation and research, comprehensive client service support, and portfolio analytics and performance reporting. Our IAS client service model is designed to create a high-touch and personal relationship with each client in a customized manner.

#### *Collaborative Solutions (CS)*

Collaborative Solutions is designed for family offices who work with us in a cooperative fashion on specific investment matters in a non-discretionary fashion. We work with our CS clients in a peer-to-peer framework, where our frontline investment professionals interact directly with investment professionals who helm and/or staff single- or multi-family offices. The scope of work is typically focused in three main areas: capital markets research; idea generation and manager research; and customized mandates and projects related to portfolio structure, risk, and/or modeling.

### Advisory Approach

Greycourt provides supervision and continuous advice to clients based on a client’s stated objectives subject to the terms of a written investment advisory agreement. Greycourt’s services vary, and the

elements described herein may be more or less prominent depending on the nature of the specific engagement.

Greycourt generally delivers its advisory services on a non-discretionary basis. This means that Greycourt facilitates and implements recommendations approved by a client. Less frequently, Greycourt provides investment advice on a discretionary basis, where a client authorizes Greycourt to execute transactions on the client's behalf.

Greycourt seeks to provide investment advice through an understanding of clients' specific goals, objectives, risk tolerances, and unique circumstances, including tax, estate, and philosophical preferences. Depending on the nature and scope of the engagement, Greycourt may provide: 1) a written evaluation which includes its recommendations for strategic portfolio design, including articulating long-term targets and ranges for investable asset classes and 2) an implementation plan which includes third-party investments recommended by Greycourt. Recommended action plans take into consideration anticipated costs of the recommendations, such as expected taxes, trading costs, management fees and expenses, and market timing risks.

Greycourt researches and recommends unaffiliated third-party investment managers to its clients. Managers include those investing in public and private segments of the equity, fixed income, and real estate and real assets capital markets. Greycourt's investment advice is not necessarily limited to these types of investments and may include advice on other types of investments.

Greycourt tailors its advice to the individual needs of each client, and clients may impose restrictions on investing in certain securities or types of securities, including with regard to philosophical or mission-driven investment preferences. Clients are responsible for informing Greycourt of a change in their individual circumstances, goals, or objectives, or if they want to impose or change restrictions related to Greycourt's advisory services or with regard to investing in certain securities or types of securities.

Upon request, Greycourt may also provide relevant information or advice to clients regarding the investment implications of closely held businesses, how philanthropic or values-oriented investment preferences may be expressed, investment-related family dynamics and intergenerational issues, or asset custody. Greycourt does not act as a custodian for any client assets and reinforces that the choice of custodian is entirely the purview of each client.

### **Regulatory Assets Under Management**

As of December 31, 2023, Greycourt has Regulatory Assets Under Management ("RAUM") of \$5,091,189,264 of which \$200,733,208 was advised on a discretionary basis and \$4,890,456,056 was advised on a non-discretionary basis.

Greycourt provides consulting or other advice on assets in addition to RAUM, identified as "assets under advisement" or "AUA." AUA adds to RAUM the assets of clients for whom Greycourt provides, individually or in combination, ongoing asset allocation, ongoing manager research and due diligence, individual implementation or sourcing recommendations, and/or other specialized consulting services that are not included in RAUM. This includes certain Collaborative Solutions services and instances where Greycourt serves in a manager-of-managers capacity for clients who are invested in separately managed accounts. The total AUA, including RAUM, is over \$18.9 billion as of December 31, 2023.

## ITEM 5 - FEES AND COMPENSATION

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Greycourt's fee is based on the services provided to the client, the amount of client assets advised by the Firm (which may include cash and assets held in money market funds and some legacy or client-directed assets) and on the degree of complexity of the engagement. The degree of complexity is affected by various factors including the number of family units and generations involved, the complexity of the estate planning vehicles, the presence or absence of endowed foundations, the presence of a closely held company, and the number of face-to-face meetings expected.

Fee rates are negotiable and memorialized in a written investment advisory agreement executed with each client. Advisory fees can be structured as asset-based or flat annual retainers. Asset-based fee arrangements are guided by Greycourt's standard asset-based pricing schedule, and fixed fee arrangements are based on the complexity of the assignment and negotiated between Greycourt and each client. Our minimum annual fee is \$400,000 and our maximum blended asset-based fee is 0.50% per year, in both cases subject to negotiation and exceptions based on the scope and nature of services provided.

We may charge project-based fees where applicable to the services provided, including research projects, performance reporting services and certain Collaborative Solutions or other consulting engagements. Greycourt typically receives 50% of a fixed project fee as a retainer at the beginning of an engagement, with the remainder due upon delivery of the completed project.

Greycourt's fees do not usually include out-of-pocket expenses for travel, meals, and lodging, which may be billed separately subject to the terms of the written investment advisory agreement. Greycourt's standard fee rates generally presume the receipt of direct data feeds from a client's custodian and the preparation by Greycourt of a single performance report. The need for manual tracking of client holdings or customized reporting can entail additional fees.

Non-project client fees are generally charged quarterly in advance, although some legacy client relationships may be charged fees in arrears. Greycourt typically submits the first invoice at the beginning of an investment advisory engagement and bills its client on a pro-rata basis for the days remaining in the initial service calendar quarter. Clients may choose to have fees directly deducted from their investment account or to have fees invoiced by Greycourt.

A client advisory agreement can be canceled at any time, by either party, for any reason subject to written notification periods that vary with the nature and complexity of the engagement, as detailed in each client's written investment advisory agreement. Upon termination, fees are prorated based on the days remaining in the period and any prepaid, unearned fees are refunded by Greycourt, and any earned, unpaid fees are due and payable. If a client terminates an agreement for fixed-fee services, Greycourt is generally compensated for the portion of the engagement completed and refunds any balance or invoices any portion due. Greycourt typically permits its clients to terminate an agreement without penalty within a short period of time after entering into an agreement. For certain complex engagements requiring the Firm to invest significant time at the start, Greycourt may request a specific time period for which no refund is available.

Advisory fees paid to Greycourt are in addition to the advisory fees and other expenses charged by third-party investment managers recommended by Greycourt. The managers of private placements, including private equity funds and hedge funds, as well as mutual funds and ETFs, each charge advisory or management fees. These products may also incur other expenses, which can include incentive fees,

commissions or other transaction costs, custodial fees, accounting fees and other administrative costs. Where clients invest in a fund-of-funds structure, there may be multiple layers of these fees and expenses within the fund. Clients will pay most fees and costs regardless of whether recommended investments are profitable. Fees and costs will reduce any amount of money clients make on investments over time. Clients should review both the fees charged by these managed investment products and the fees charged by Greycourt to fully understand the total amount of fees being paid.

Clients are also subject to other third parties' fees such as brokerage and transaction fees, custodial fees, transfer taxes, wire transfer, and electronic fund fees.

Neither Greycourt nor its employees receive compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, for recommendations made to clients.

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

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Greycourt does not charge performance-based fees.

## **ITEM 7 - TYPES OF CLIENTS**

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Greycourt offers its services to individuals, including high net worth individuals, trusts, and estates, as well as charitable organizations, family offices, and corporations.

Greycourt does not have an explicit minimum account size but maintains minimum annual fees of \$400,000, as further detailed in Item 5.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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### **General Approach**

Greycourt provides asset allocation analysis, strategic and tactical asset allocation, and specific investment recommendations for clients across asset classes, employing a broad range of implementation strategies. Greycourt utilizes information from a broad range of sources, including economic and market analysis, databases, and news sources, among others. However, Greycourt relies most heavily on its own analysis, particularly in its efforts associated with capital markets forecasting and manager due diligence.

Firm-wide investment decisions at Greycourt must be approved by a majority of our Investment Committee (IC), where voting members comprise the senior ranks of the client advisor, associate advisor, and manager research teams.

- Manager recommendations to the IC are based on rigorous research and follow a detailed process of identifying investment ideas, vetting potential managers, and documenting our work. The IC has

ultimate responsibility to approve the hiring and firing of managers that are available for use by clients.

- The IC also considers and votes on critical inputs related to our asset allocation work, including oversight of idea generation, quarterly reviews of our tactical allocation outlook, and periodic reviews of our strategic assumptions.

The voting members of the IC seek input from Greycourt’s internal and external subject matter experts as well as the broader IC. However, we do not approve firm-wide “model” portfolios. Each client advisory team works with the raw materials reviewed and approved by our IC to construct a customized asset allocation and deployment plan for each client.

Selection and sizing of managers within client portfolios is, as with asset allocation, customized for each client. The advisory team working for a client is responsible for recommendations on inclusion, removal (other than for reasons of manager termination), or re-sizing of managers within client accounts.

Greycourt bases its implementation recommendations on each manager’s investment philosophy, investment disciplines, risk controls, experience, ownership structure, incentives, organizational stability, client base, personal integrity, and any other relevant characteristics.

Once Greycourt receives approval from clients for a long-term asset allocation plan—a strategic portfolio design—client advisors typically review the strategic portfolio design with clients on an ongoing and as-needed basis.

### *Portfolio Design*

The client engagement process will differ based on individual needs and circumstances but the process of designing a portfolio typically involves several steps which can be summarized as follows:

1. Gather critical information including:
  - An understanding of the client’s goals, objectives, risk tolerances, and philosophical preferences,
  - Assessment of existing investment assets,
  - Relevant tax and estate planning information for the portfolio,
  - Anticipated cash flow needs, and
  - The characteristics of any operating businesses, concentrated stock positions and/or other directly held investments that would influence the allocation of investable assets.
2. Develop several recommended portfolios employing a proprietary portfolio optimization model fed by Greycourt’s forward-looking long-term return, risk and correlation assumptions and adjusted for the expected impacts of taxes and fees.
3. Adjust the optimized model output to reflect qualitative judgement regarding asset classes and prudent diversification.
4. Examine the implications of various target portfolios by employing a Monte Carlo simulation that incorporates tax, fee, spending and inflation assumptions.



5. After selecting a desired target allocation, memorialize a strategic portfolio design that documents long-term asset allocation targets, ranges, and expected risk and return measures. Some clients may ask us to formally document the strategic portfolio design via an investment policy statement.
6. Prepare a granular asset transition plan that reflects the embedded tax costs of selling existing positions as well as Greycourt's prevailing tactical views on asset classes and strategies.
7. Review recommended managers and proposed sizing.

#### *Tactical and Opportunistic Recommendations*

A client's strategic portfolio design defines long-term target exposure for each asset class as well as minimum and maximum ranges bracketing that target. In non-discretionary accounts Greycourt may make recommendations to opportunistically rebalance above or below the target, depending on Greycourt's tactical outlook. Out-of-balance portfolios may be rebalanced back to the minimum or maximum ranges or back to the target exposure, depending on our assessment of valuations and the nature and magnitude of dislocations or opportunities in that sector of the market. We primarily make tactical allocation recommendations within the context of portfolio rebalancing. However, on occasion when we see large dislocations in the market, we will seek to position client portfolios more opportunistically.

#### **Risks**

Investing in securities involves the risk of loss that clients should be prepared to bear. These risks include but are not limited to general economic and market risks; risks related to engaging third-party portfolio managers and certain investment vehicles; and risks related to particular trading strategies. Examples of some of these risks are discussed below; however, risk exposures can vary widely across the range of implementation options available, and this overview should not be considered either comprehensive or applicable to a particular recommendation. Clients should always review the prospectus or other offering documents, including third-party investment manager disclosures, for a description of any investment strategy and implementation vehicle and the related risks prior to committing funds.

**General economic and market risks.** A client's investment portfolio will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic recession, changes in laws and national and international political circumstances.

**Risks related to engaging third-party portfolio managers and certain investment vehicles.** Below are common risks with respect to investing in managed investment products.

- Greycourt does not control the investment decisions of recommended third-party investment managers.
- Investing in multiple investment managers could cause a client to hold opposite positions in an underlying investment. This decreases or eliminates the possibility of positive returns from such investment despite incurring expenses.
- Some investment managers, such as private funds, are illiquid. In addition, these private funds may themselves invest in illiquid securities (such as real estate or real assets, private companies, or other private funds). This means that redemptions may not be permitted and could be delayed depending on the nature of the private fund. Similarly, current valuations may not be readily available and/or

may be subject to revision. Managers often do not refund (or rebill) fees based on the updated valuations.

**Risks related to manager trading strategies.** Managers recommended by Greycourt engage in a variety of trading strategies including frequent trading, short sales, margin transactions, and the use of options, among other strategies. Greycourt strives to remain conversant on and communicate to clients the risks, advantages, and disadvantages of these strategies.

- High frequency trading. Managers employing frequent trading, or having high portfolio turnover, typically incur brokerage commissions and other transaction expenses that exceed, sometimes significantly, those of other investment strategies.
- Short sales. Short selling, used where a manager believes a security is overvalued and likely to decline over time, involves the sale of borrowed securities. Selling securities short creates the risk of losing an amount greater than the initial investment and the theoretically unlimited risk of an increase in the market price of the securities sold short. There is also the risk that the securities borrowed would need to be returned to the lender on short notice, compelling the manager to replace borrowed securities at a disadvantageous time. Short selling also can involve significant borrowing and other costs which can reduce profits or result in losses.
- Leverage; Interest rates; Margin. Managers may use leverage to amplify returns. The use of borrowings poses certain risks. For example, should the securities that are pledged to brokers to secure borrowings decline in value, then the manager could be subject to a “margin call,” pursuant to which the manager must either deposit additional funds or suffer mandatory liquidation of the pledged securities in a declining market at relatively low prices. Higher interest rates may cause the value of certain securities to decline in value and may also increase the financing costs of leveraged trading strategies.
- Options and other derivatives. Managers may use options or other derivatives for both speculative and hedging purposes. Although such techniques can increase investment returns, they can also involve a high level of risk. For example, the writing (selling) of uncovered options involves a theoretically unlimited risk of a price increase or decline in the underlying security. Premium costs, as well as the cost of covering options written, can reduce or eliminate position profits or create losses. A manager's ability to close out a position is dependent upon the existence of a liquid secondary market which, particularly in times of crisis, may not be present.

**Risks related to Exchange-traded funds (ETFs).** ETFs are securities that closely resemble index funds but can be bought and sold like common stocks. An ETF may fail to accurately track the market segment or index that underlies its investment objective or may not be “actively” managed. Additionally, the market price of ETF units can trade at a discount or premium to its net asset value.

**Regulatory/Legislative Developments Risk.** Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions. Such rules/legislation could affect the performance associated with those investments.

**Cybersecurity Risk.** Although Greycourt has taken measures to decrease the risks associated with a cybersecurity event, the computer systems, networks, and devices used by the Firm, its recommended investment managers, and its service providers potentially can be breached. A client and/or investor could be negatively impacted as a result of a cybersecurity breach. A cybersecurity breach could result in a

failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information of clients. A cybersecurity breach may also cause disruptions and impact business operations potentially resulting in a financial loss to a client.

**Public Health Emergencies.** Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N2/09, avian flu, ebola, and COVID-19, have resulted in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact client returns.

**There can be no assurance that the investment objective of any investment strategy or vehicle will be met.**

## **ITEM 9 - DISCIPLINARY INFORMATION**

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Greycourt and its employees do not have legal or disciplinary events to disclose.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Neither Greycourt nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or as a registered representative or associated person of such entities.

Greycourt and its employees do not have any financial industry activities or affiliations that are material to its advisory business. Greycourt does not receive any compensation from investment managers that it recommends or, in fact, receive compensation for providing investment advice from any source other than its clients.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Greycourt and its employees have a fiduciary duty to place their clients' interests above their own or the Firm's interests. Greycourt has a written code of ethics, adopted pursuant to SEC rule 204A-1, which sets forth policies regarding standards of business conduct, compliance with federal securities laws, employee personal securities transactions, the receipt of gifts and entertainment, employee political donations, and other potential conflicts of interest. In addition, Greycourt has policies and procedures with respect to protecting client information and not sharing this information with nonaffiliated third parties.

Employees invest and transact in securities (or related securities, e.g., warrants, options, or futures) that Greycourt also recommends to clients. Further, employees may transact in a security for their personal accounts at or about the same time that Greycourt recommends or invests in that same security for clients. The ability to invest alongside clients can create a conflict of interest.

Where Greycourt is able to negotiate more favorable terms on behalf of clients for managed investment products, Greycourt employees also may invest in those managed investment products on the more favorable terms (e.g., reduced investment minimums, etc.) than would be available to the employee if Greycourt had not recommended the managed investment product to clients.

Investing Greycourt personnel will, for some investments, benefit from the evaluation and due diligence undertaken by Greycourt on behalf of its clients. In such circumstances, the investing Greycourt personnel will not share or reimburse the firm for any expenses incurred in connection with the research associated with that investment vehicle.

Where investment opportunities are limited, available interests are allocated first to Greycourt's clients.

To mitigate potential conflicts associated with employee investments, all employees must report their personal investment holdings and securities transactions to Greycourt. The Chief Compliance Officer reviews these reports for compliance with the Firm's policies and procedures and the Code of Ethics.

Greycourt will provide a copy of its Code of Ethics to any client or prospective client upon request. To request our current Code, please contact Jill Grenda, Chief Compliance Officer, at 724-553-8457 or [jill@compliancegrouppllc.com](mailto:jill@compliancegrouppllc.com).

## **ITEM 12 – BROKERAGE PRACTICES**

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### **General Approach**

Greycourt does not exercise discretion in the selection of broker-dealers for client transactions. Where Greycourt does have investment discretion or otherwise recommends individual securities (generally limited to passive ETFs or passive mutual funds), clients select the broker-dealer to be used. Not all advisers require clients to direct brokerage. As Greycourt does not have discretion to select the broker-dealer, the Firm does not negotiate commissions, obtain volume discounts, or seek best price and execution. Consequently, the brokerage commissions paid by Greycourt's clients differ.

Where Greycourt recommends or selects third-party investment managers or their sponsored offerings, Greycourt does not exercise discretion in the selection of broker-dealers. With regard to separately managed accounts, either the managers select the broker-dealers to execute transactions on behalf of clients or clients make such elections on their own behalf. In some cases, the election of a broker-dealer may be limited to broker-dealers associated with a client's chosen custody platform.

Where the Firm recommends or selects third-party investment managers or their sponsored offerings, Greycourt considers the manager's efforts in pursuing best execution on behalf of clients as a part of its due diligence efforts. These efforts typically include the periodic review of policies, procedures and disclosures related to best execution, the use of "soft dollar" research, and other trading practices.

Upon request, Greycourt assists clients in the selection of a broker-dealer. In providing such assistance, Greycourt will consider any client-specific considerations, such as the need for custody or other services, as well as a firm's ability to properly execute orders (based on factors such as size and complexity) and the operational aspects of brokerage firms' back office, custodial or other administrative services.

## **Specific Matters**

**Soft Dollars Section 28(e)** of the Securities Exchange Act of 1934, as amended, permits an adviser to engage in the industry practice of paying higher commissions to broker-dealers who provide brokerage and research services than it does to broker-dealers who do not provide such research services, if such higher commissions are deemed reasonable in relation to the value of research services provided.

Greycourt does not exercise discretion in the selection of broker-dealers for client transactions and thus is not in a position to negotiate higher commission rates with broker-dealers to receive research services. Greycourt does receive products and services from clients' broker-dealers that assist it in managing and administering clients' accounts. However, the products and services do not depend on the number of transactions or amount of assets under the broker-dealer's custody. These products and services are provided at no cost and include software and other technology that: 1) provide access to client account data (such as trade confirmations and account statements), 2) provide research, pricing, and other market data, 3) facilitate payment of Greycourt's fees from its clients' accounts, and (4) assist with back-office functions, recordkeeping, and client reporting. These products and services benefit Greycourt and may not directly benefit client accounts. Further, these products and services may be used to service all client accounts and not strictly those accounts maintained at the broker-dealer providing the products or services.

Greycourt considers the nature, cost and quality of custody and brokerage services when recommending broker-dealers for clients. Greycourt also considers the availability of the products and services described above. This can create a conflict of interest because Greycourt could have an incentive to recommend or use broker-dealers that provide products or services that it would otherwise have to pay for rather than based on the quality of the services provided to clients.

**Trade Aggregation.** Aggregation, or blocking, of client transactions describes the grouping of client orders in an effort to reduce overall transaction costs and is consistent with meeting the fiduciary responsibility to maximize the value of client portfolios. As Greycourt does not select client broker-dealers, and given the individualized nature of client portfolios, Greycourt does not have regular opportunity to aggregate orders and thus will not seek to do so. Where a given trade could have been aggregated and Greycourt does not do so, any potential benefit would not be realized in terms of execution quality or cost reduction.

**Brokerage for Client Referrals.** Greycourt does not direct brokerage in exchange for client referrals.

**Mutual Funds and ETFs.** When Greycourt recommends and facilitates client investment in mutual funds and ETFs, the Firm recommends or, in the case of discretionary accounts utilizes the lowest cost share class appropriate for each client's circumstances.

## **ITEM 13 - REVIEW OF ACCOUNTS**

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Greycourt generally reviews investment advisory services (IAS) client portfolios on a quarterly basis, or more frequently as is consistent with the written advisory agreement. The reviews cover asset allocation, manager performance and/or overall results, consistent with the scope of the advisory services provided. In addition, reviews may be triggered by cash flow events, client requests or significant changes in capital markets. Advisors assigned to the client relationship supervise account reviews.

Reporting is customized to the scope of the advisory services provided. Clients may receive a written evaluation of their current portfolio, a written plan of action to move from their current portfolio to the portfolio recommended by Greycourt, and/or a written investment policy statement. Investment Advisory Services and some Collaborative Solutions clients also receive written quarterly performance reports, capital markets reviews, and manager research updates.

Project or consulting-related engagements, including those associated with Collaborative Solutions engagements, have reporting, reviews and client communications that occur at various cadences, including annually or semi-annually.

#### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

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As described in Item 12, Greycourt receives products and services from brokers. Greycourt does not receive any other economic benefit from a non-client for providing investment advisory services. Greycourt does not compensate any person who is not a Greycourt employee for client referrals.

#### **ITEM 15 - CUSTODY**

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Client assets, including stocks, bonds and cash are held by third-party custodians. Greycourt is considered to have control of client assets solely to the extent that Greycourt has authority granted to it by clients to directly deduct its fees from client accounts or where clients establish arrangements for the transfer of assets to a third party which allows Greycourt to instruct the payee, amount, or timing of the distribution. However, qualified custodians maintain physical custody of client assets.

Clients receive account statements at least quarterly from their custodian. Greycourt urges all clients to carefully review the custodian's statements and compare the official custodial records to Greycourt reporting. Greycourt statements may vary from custodial statements based on accounting procedures, reporting dates, unsupervised (non-fee paying) assets held by the qualified custodian, or valuation methodologies of certain securities. Especially with regard to cost basis, Greycourt recommends that clients rely on the statements of their qualified custodian. If a client has a question about an entry on a Greycourt report, please contact Gretchen Shoup, Chief Operating Officer, at 412-665-1146 or [gshoup@greycourt.com](mailto:gshoup@greycourt.com).

#### **ITEM 16 - INVESTMENT DISCRETION**

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Greycourt enters into a written investment advisory agreement with each client. The agreement sets forth the terms and conditions of the engagement, including whether services are provided on a discretionary or non-discretionary basis. If Greycourt has discretionary authority, the client can impose limitations on this authority. If Greycourt does not have discretionary authority then Greycourt will provide to the client its recommendations or other services, as described in the written agreement, and the client makes the ultimate decision regarding the purchase or sale of investments.

## **ITEM 17 - VOTING CLIENT SECURITIES**

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Greycourt does not vote proxies for clients and does not provide advice as to how to vote client securities. Clients will receive proxies directly from the issuer of the security or their custodian. Clients can vote their own proxies or arrange for a third-party to vote proxies on their behalf. To obtain information regarding Greycourt's proxy voting policies and procedures, contact Jill Grenda, Chief Compliance Officer, at 724-553-8457 or [jill@compliancegroupllc.com](mailto:jill@compliancegroupllc.com).

## **ITEM 18 - FINANCIAL INFORMATION**

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Greycourt does not require or solicit prepayment of fees six months or more in advance.

Greycourt does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. The firm has not been subject to a bankruptcy petition during the past ten years.