

Gaelin LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Gaelin LLC. If you have any questions about the contents of this brochure, please contact us at (201) 250-1395 or by email at: contact@gaelin.us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Gaelin LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Gaelin LLC's CRD number is: 336808.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Gaelin LLC has the following material changes to report. Material changes relate to Gaelin LLC's policies, practices or conflicts of interest.

- Gaelin LLC has updated the email address. (Cover Page)
- Gaelin LLC has added the firm's website. (Cover Page)
- Gaelin LLC has updated its custodian. (Items 4, 5, 12 and 14)
- Gaelin LLC has updated its fee schedule. (Item 5)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Gaelin LLC (hereinafter “Gaelin”) is a Limited Liability Company organized in the State of New Jersey. The firm was formed in April 2025, and the principal owner is Vinod Iyer.

B. Types of Advisory Services

Portfolio Management Services

Gaelin provides clients with access to public and private market investment themes and solutions to its clients through traditional channels and the internet. Gaelin helps clients reach their financial goals by recommending products and strategies based on the client’s financial situation, investment goals, and risk tolerance. Gaelin provides access to various investment options and strategies across public markets and private markets, whereby the clients have the ability to make individual choices of where and how to invest based on strategies, sector exposure and individual risk profile. The client also has the ability to meet with Gaelin’s representative to receive tailored investment recommendations. Gaelin offers its services to individuals and entities that qualify as Accredited Investors, Qualified Clients and Qualified Purchasers, as such terms are defined in the U.S. securities laws and regulations. However, in its sole discretion, Gaelin may waive such accreditation or qualification requirements.

Gaelin offers portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Gaelin creates an Investment Policy Statement for each client, which outlines the client’s current financial situation (e.g. risk tolerance levels, net worth, investment objectives, illiquidity tolerance, etc.). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Gaelin reviews client investments only upon the request of the client. While risk tolerance and time horizon may be discussed, Gaelin does not proactively evaluate or monitor existing holdings unless specifically requested. Any documented risk tolerance is included in the client’s Investment Policy Statement, if applicable.

Gaelin seeks to provide investment recommendations that are made in accordance with the fiduciary duties owed to its accounts and without consideration of Gaelin’s economic, investment or other financial interests. To meet its fiduciary obligations, Gaelin attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Gaelin’s policy is to

seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Gaelin's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Technology and Custodial Support

Gaelin LLC utilizes the Community National Bank ("CNB Custody") to support its advisory operations.

Through CNB Custody, Gaelin clients benefit from secure asset custody, access to periodic account statements, performance reporting, and annual tax documentation. These services enhance Gaelin's ability to serve clients by improving operational efficiency and providing robust reporting tools. CNB Custody acts solely as a service provider, and clients do not typically interact directly with CNB Custody personnel, though they may access their account information through CNB Custody's client-facing systems and CNB Custody may contact clients in the event information related to the account is missing.

Services Limited to Specific Types of Investments

Gaelin provides advice related to Public Market and Private Market products as follows:

Public Market Products

Gaelin may provide investment advice with respect to mutual funds, fixed income securities, real estate funds (including REITs), equities, and ETFs. Gaelin may also provide investment advice with respect to other types of public market securities to help diversify a portfolio, when applicable.

Private Market Products

Gaelin offers its clients access to a variety of private market products including Private Credit, Private Equity, Infrastructure, Real Estate, Venture Capital and other alternative strategies. Though Gaelin may make recommendations on Private Market Products, investments in these products are made at the client's discretion. Private Market Products may have various pre-requisites (e.g. minimum net worth, minimum investment amount etc.) for investing in these products, which are determined by third party fund managers, over which Gaelin has no control. In addition, in certain instances, Gaelin may impose minimum investment amounts that may be higher than what the fund manager requires.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that

requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

Gaelin offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's Investment Policy Statement which outlines each client's current financial situation (e.g. risk tolerance levels, net worth, investment objectives, illiquidity tolerance, etc.). Access to certain investment products may be subject to minimum net worth and investment thresholds, and therefore may not be available to all clients. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. Gaelin does not participate in wrap fee programs.

E. Assets Under Management

Gaelin has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	May 2025

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Fees are calculated on a tiered basis as follows:

Total Assets Under Management	Annual Fees	Negotiated Fee
\$0 - \$500,000	1.00%	
\$500,001 - \$2,000,000	0.75%	
\$2,000,001 - AND UP	0.50%	

Gaelin uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based. Clients should be aware that similar advisory services may be available from other investment advisers for lower fees.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement (the "Investment Advisory Contract"). Clients may terminate the Investment Advisory Contract without penalty for a full refund of Gaelin's fees within five (5) business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with thirty (30 days' prior written notice.

Certain private market investments that are structured as drawdown funds, can have an additional upfront fee, which will vary for each investment and will be identified at the time of each transaction.

In addition, third party managers of private market funds typically charge management fees and performance fees to the funds' investors that are typically built into the fund. Gaelin has no control over the fees charged by the fund managers, and does not receive any portion of such fees.

Gaelin LLC utilizes custodial services provided by Community National Bank ("CNB Custody"). CNB Custody charges custody fees that include a combination of an account fee, investment holding fee and per transaction fees. These custody fees are included in the advisory fee that Gaelin LLC charges its clients. Clients are not billed separately for custody services, and no additional custody fee is deducted from client accounts beyond the stated advisory fee.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly or quarterly basis, or on another periodic schedule as agreed upon in the client's Investment Advisory Contract. Fees are paid in arrears.

C. Client Responsibility for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Gaelin. Please see Item 12 of this brochure regarding broker-dealer/custodian arrangements.

D. Prepayment of Fees

Gaelin collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither Gaelin nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Gaelin does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Gaelin generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals

Gaelin generally requires a minimum account size of \$100,000 for new clients. However, Gaelin reserves the right to waive this minimum at its discretion based on factors such as client needs, relationship history, or strategic considerations. Clients are responsible for promptly notifying Gaelin of any changes to their financial status or investor classification, as such changes may impact their access to certain services or products.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Public Market Investments

Gaelin's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. Gaelin uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is an investment approach that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

Private Market Strategies

Gaelin provides investment opportunities in private markets. The private market investments offered by Gaelin to its clients are managed by third party managers. Gaelin professionals have expertise in the alternative markets and select specific strategies to be made available to clients. When selecting private market strategies, Gaelin takes into account a number of factors including, without limitation, the fund manager, management team, size of the fund, performance history of the fund of the asset class across various market cycles etc.

Investment opportunities selected by Gaelin are made available to clients, who can either self-direct investments or can consult with Gaelin to get recommendations on appropriate strategies based on their financial situation, investment goals, and risk tolerance.

Investment Strategies

Gaelin uses long-term investing strategies with the goals of generating income or growth over long time horizons.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

The risks involved with Gaelin's methods of analysis include, but are not limited to:

Public Market Investments

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Quantitative analysis. Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Private Market Strategies

Illiquidity Risk. Private market investments are typically long-term and illiquid. Clients may not be able to exit their positions easily or without significant discounting prior to fund maturity.

Market Risk. These investments are sensitive to broader economic conditions, interest rate changes, and geopolitical events. Valuations may fluctuate and are not marked-to-market daily.

Manager Risk. The performance of private market strategies is heavily dependent on the skill and judgment of third-party fund managers. Poor management decisions can materially impact returns.

Operational Risk. Risks related to the internal processes, systems, or external events affecting the fund manager or portfolio companies.

Valuation Risk. Private assets are often valued using models and assumptions that may not reflect actual market prices, leading to potential mispricing.

Credit Risk. For private debt or leveraged strategies, there is a risk that borrowers may default on their obligations.

Regulatory Risk. Changes in laws or regulations may impact the structure, accessibility, or tax treatment of private market investments.

Limited Transparency. Compared to public markets, private investments offer less frequent reporting and limited visibility into underlying holdings.

Political and Economic Risk. Changes in political leadership, government policy, tax laws, trade agreements, or regulatory frameworks can significantly impact financial markets and investment performance. Economic downturns, inflation, interest rate shifts, and global instability may also affect asset values and investor outcomes.

Cybersecurity Risk. The increasing reliance on digital platforms and third-party service providers introduces risks related to data breaches, hacking, and system failures. Unauthorized access to client information or trading systems could result in financial loss,

reputational harm, or regulatory consequences. While Gaelin LLC and its service providers implement security measures, no system is immune to cyber threats.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The risks involved with the following types of securities that Gaelin may recommend include, but are not limited to:

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100%

loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are, among other things, tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Interval funds are a type of closed-end fund that allow withdrawals only at set times, usually once a quarter. The fund may also impose limits on how much may be withdrawn during a quarter. Interval funds will usually invest in high-yielding and low-liquidity type investments that may not be found in normal mutual funds. This carries additional liquidity and valuation risk.

The risks involved with Gaelin's investment strategies include, but are not limited to:

Lack of Personal Advice. Investments offered through the firm may not constitute personalized investment advice unless explicitly stated in the Investment Advisory Contract. Clients should be aware that general recommendations or educational materials do not take into account their individual financial circumstances, goals, or risk tolerance. It is the client's responsibility to seek tailored advice when needed.

Private Market Investment Risks. Investments in private markets, including private placements, venture capital, and non-public securities, carry heightened risks due to limited transparency, reduced regulatory oversight, and lack of standardized reporting. These investments may be subject to extended holding periods, limited exit options, and greater uncertainty regarding performance and valuation. Investors should review and understand the specific risks of such investments, which are usually set forth in the governing documents for such investments, prior to making such an investment.

Lack of Liquidity. Certain investments that may be illiquid, meaning they cannot be easily sold or exchanged for cash without a substantial loss in value. This includes private placements, interval funds, and some real estate or alternative investments. Illiquidity can restrict a client's ability to access funds when needed and may result in delayed or discounted liquidation.

Valuation Risk. Some investments, particularly those in private markets or complex instruments, may lack readily available market prices. Valuations may rely on estimates, models, or third-party appraisals, which can be subjective and vary over time. Inaccurate or delayed valuations may affect portfolio reporting and decision-making.

Third-Party Risk. Gaelin may rely on third-party custodians, fund managers, data providers, and technology platforms to deliver services. These parties may experience operational failures, cybersecurity breaches, or financial instability, which could impact client accounts or access to services. While the firm conducts due diligence, it cannot guarantee the performance or reliability of third parties.

Force Majeure. Unforeseen events such as natural disasters, pandemics, cyberattacks, political unrest, or other force majeure circumstances may disrupt financial markets, operations, or access to services. These events may result in delays, losses, or inability to execute transactions. Gaelin will make reasonable efforts to mitigate such disruptions but cannot guarantee uninterrupted service.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

Neither Gaelin LLC nor any of its management persons have been involved in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction. This includes any felony charges or convictions, or any misdemeanor charges or convictions involving investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

B. Administrative Proceedings

Neither Gaelin LLC nor any of its management persons have been the subject of an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. This includes proceedings in which the adviser or a management person was found to have violated investment-related statutes or regulations, or was subject to an order barring, suspending, or otherwise limiting their investment-related activities.

C. Self-regulatory Organization (SRO) Proceedings

Neither Gaelin LLC nor any of its management persons have been involved in a proceeding before a self-regulatory organization (SRO), such as FINRA, in which the adviser or a management person was found to have violated the SRO's rules or was barred, suspended, or otherwise disciplined.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Gaelin nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Gaelin nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Gaelin nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Gaelin does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

Gaelin has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Gaelin's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Gaelin does not recommend that clients buy or sell any security in which a related person to Gaelin or Gaelin has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Gaelin may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Gaelin to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Gaelin will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Gaelin may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Gaelin to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Gaelin will never engage in trading that operates to the client's disadvantage if representatives of Gaelin buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians and/or broker-dealers will be recommended based on Gaelin's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Gaelin may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Gaelin's research efforts. Gaelin will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Gaelin utilizes Community National Bank (“CNB Custody”) for asset custody. CNB Custody is a national bank, regulated by the Office of the Comptroller of the Currency, and is an eligible IRA custodian under the IRS. CNB Custody is not a broker/dealer or clearing firm and does not provide a trading platform for publicly traded investments.

1. Research and Other Soft-Dollar Benefits

While Gaelin has no formal soft dollar’s program in which soft dollars are used to pay for third party services, Gaelin may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions (“soft dollar benefits”). Gaelin may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client’s transactions paid for it, and Gaelin does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Gaelin benefits by not having to produce or pay for the research, products or services, and Gaelin will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Gaelin’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Gaelin receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Gaelin will recommend clients to use a specific broker-dealer to execute transactions. Not all advisers recommend clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

Gaelin does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Gaelin's advisory services provided on an ongoing basis are reviewed at least annually by Vinod Iyer, Managing Member and Chief Compliance

Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Gaelin are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Gaelin's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Other than soft dollar benefits as described in Item 12 above and below, Gaelin does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Gaelin's clients.

Gaelin utilizes CNB Custody for custody services and may recommend CNB Custody to clients for custody services. There is no direct link between Gaelin's usage of CNB Custody and the investment advice it gives to its clients, although Gaelin receives economic benefits through its utilization of CNB Custody that are typically not available to CNB Custody self-directed investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; the ability to have advisory fees deducted directly from client accounts; the ability to receive data feeds or direct data feeds to data aggregators; and access to an electronic portal for viewing account information. Some of the products and services made available by CNB Custody may benefit Gaelin but may not benefit its Client accounts. These products or services may assist Gaelin in managing and administering client accounts. The benefits received by Gaelin or its personnel through CNB Custody do not depend on the amount of assets held at CNB Custody. As part of its fiduciary duties to clients, Gaelin endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Gaelin or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Gaelin's choice of CNB Custody for custody services.

B. Compensation to Non – Advisory Personnel for Client Referrals

Gaelin does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Gaelin will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Gaelin does not have discretion over client accounts at any time.

Item 17: Voting Client Securities (Proxy Voting)

Gaelin will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Gaelin neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Gaelin nor its management has any financial condition that is likely to reasonably impair Gaelin's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Gaelin has not been the subject of a bankruptcy petition in the last ten (10) years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Gaelin currently has only one management person: Vinod Vaidyanathan Iyer. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Gaelin does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, administrative, or arbitration proceedings to report under this section.

Specifically, Mr. Vinod Iyer has not been involved in any event resulting in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

Mr. Vinod Iyer has also not been involved in any event resulting in an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

(a) an investment or an investment-related business or activity;

(b) fraud, false statement(s), or omissions;

(c) theft, embezzlement, or other wrongful taking of property;

(d) bribery, forgery, counterfeiting, or extortion; or

(e) dishonest, unfair, or unethical practices.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)

See Item 10.C and 11.B.