

Gardner Advisors, Inc.
8421 Wayzata Blvd., Suite 350
Minneapolis, MN 55426

PHONE: 952-935-4601

FAX: 952-935-4958

WEBSITE: www.gardneradvisors.com

BROCHURE DATE:
December 31, 2020

This brochure provides information about the qualifications and business practices of Gardner Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 952-935-4601. 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 Gardner Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

Current Update:

The changes included in this update including the following:

The Firm has appointed a new Chief Compliance Officer.

The Firm will transition from a State Registered Investment Adviser to a Federally Covered Investment Adviser. This means the Firm will become registered with the Securities and Exchange Commission rather than the individual states. The Firm will transition its state registrations to notice filings as required.

Table of Contents

ITEM 4 ADVISORY BUSINESS	4
ITEM 5 FEES AND COMPENSATION	11
ITEM 6 PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT	12
ITEM 7 TYPES OF CLIENTS	12
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
ITEM 9 DISCIPLINARY INFORMATION.....	12
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	12
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN <i>CLIENT</i> TRANSACTIONS AND PERSONAL TRADING...	13
ITEM 12 BROKERAGE PRACTICES	14
ITEM 13 REVIEW OF ACCOUNTS.....	15
ITEM 14 PAYMENT FOR CLIENT REFERRALS.....	15
ITEM 15 CUSTODY	15
ITEM 16 INVESTMENT DISCRETION	17
ITEM 17 VOTING CLIENT SECURITIES.....	17
ITEM 18 FINANCIAL INFORMATION	17
ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISORS	17

Item 4 Advisory Business

Gardner Advisors Inc. (hereinafter "Gardner" or the "Firm") offers personalized investment advisory services to individuals, trusts, estates, charitable organizations, pension and profit-sharing plans, corporations, and other business entities. The Firm's services and fee arrangements are described in the following pages.

Gardner Advisors (incorporated in 1983) is a corporation organized under the laws of the State of Minnesota. The Douglas S. King and Kathryn W. King Revocable Living Trust dated 06/24/1993 is the sole owners of the Advisor.

This brochure is intended to provide you with information regarding Gardner and the qualifications, business practices, and nature of the advisory services we provide. You should rely on the information contained in this document or other information that we have referred you to. We have not authorized anyone to provide you with information that is different.

Please contact Douglas S. King, President, if you have any questions about this brochure. Additional information about Gardner is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Gardner is 112399.

The Firm currently has assets under management of \$159,122,902 as of 12/30/2020. All such assets are non-discretionary.

Portfolio Management Services

Gardner provides non-discretionary portfolio management services where the investment advice provided is tailored to meet the needs and investment objectives of the client. At the inception of the relationship, Gardner will gather information from the client such as the client's risk tolerance, investment objectives and other relevant information and will recommend an initial portfolio to the client.

Once the portfolio is constructed, Gardner provides continuous supervision and recommendations to re-balance the portfolio as changes in market conditions and client circumstances may require. Gardner may take limited discretion over client accounts, solely for the purposes of satisfying payment of the Firm's advisory fees, in the event the client's account does not have sufficient cash reserves and/or for covering regular and scheduled distributions from client's accounts.

Clients will be charged a fee for portfolio management services which is billed quarterly in advance based on the asset value at the end of the previous quarter. The first payment is due and payable upon execution of the Agreement. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. On an annualized basis, Gardner's fees for portfolio management services, subject to negotiation, are based on the following fee schedule:

Account Size	Maximum Annualized Fee**
\$25,000 to \$249,999	1.60%
\$250,000 to \$499,999	1.40%
\$500,000 to \$999,999	1.20%
\$1,000,000 and over	1.00%

**Gardner may reduce or waive fees for clients who introduce other clients to the Firm.

The Firm may allow accounts of members of the same household to be aggregated for purposes of meeting the minimum account size or fee breakpoints. Gardner may allow such aggregation, for example, where the Firm services accounts on behalf of minor children of current clients, individual and joint accounts for a spouse, and other types of related accounts.

Gardner or the client may terminate the client agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.

Advice offered by Gardner may involve investments in mutual funds and other securities. Clients are hereby advised that all fees paid to Gardner for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Gardner does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds and by other service providers, including Gardner and the custodian, to fully understand the total amount of fees to be paid by the client.

Financial Planning/Review Services

Gardner engages in broad based, modular and consultative financial planning services for a fee. Gardner may also provide clients with a review of their financial profile and give general advice to clients based upon the Firm's analysis. Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. An Investment Advisory Representative ("IAR") of Gardner will first conduct a complimentary initial consultation. During or after the initial consultation, if the client decides to engage the Firm for financial planning services, additional meetings will be conducted during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan designed to achieve the client's stated financial goals and objectives may be produced and presented to the client. The primary objective of this process is to allow the Firm to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's financial goals and objectives. On an annual basis, the Firm will reevaluate the client's financial plan to ensure that the client's needs and objectives are being met.

In some circumstances, clients may only require advice on a single aspect of the management of their financial resources. For these clients, the Firm offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.

Financial plans are based on the client's financial situation at the time the plan is presented and are based on the financial information disclosed by the client to the Firm. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Gardner cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify the Firm promptly.

Gardner's negotiable fee for financial planning services can range from \$150 to \$500 per hour or a fixed fee ranging between \$500 and \$5,000. An estimate of the total cost will be determined at the start of the advisory relationship. Fifty percent of the estimated fee shall be payable upon execution of the financial planning agreement with the remainder due and payable upon completion of the services rendered. For financial reviews, fees are due and payable in two semi-annual installments. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, the Firm will notify the client and may request that the client approve the additional fee. Under no circumstances will the Firm charge in excess of \$500 and for six months or more in advance. Clients may either pay Gardner directly for financial planning fees or may elect to have fees debited directly from the client's brokerage account.

The Firm or the client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the financial planning agreement. Notwithstanding, the financial planning/review agreement will continue until the client notifies us in writing of termination.

Retirement Plan and Pension Consulting Services

Gardner may also provide retirement plan or pension consulting services to qualified plans and participants. Such advice may include periodic monitoring and reporting of third-party money managers' performance, retirement planning advice to plan participants, employee education, asset allocation advice to the plan and participants and periodic monitoring and reporting of participant and plan investments. The client agrees to furnish Gardner complete copies of all documents that establish and govern the plan and evidencing client's authority to retain Gardner. The client shall promptly furnish Gardner any amendments to the plan, and client agrees that, if any amendment affects the rights or obligations of Gardner, such amendment shall be binding on Gardner only when received by Gardner, in writing. Gardner charges the client .75% of the value plan assets, billed quarterly in arrears, which fee is paid directly to Gardner by the client. Fees are negotiable at the Firm's discretion.

The Firm or the client may terminate the retirement plan or pension consulting agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days written notice to the other, may terminate the pension consulting agreement.

These accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). Gardner will provide retirement plan or pension consulting services to the client as described above. The participant must make the ultimate decision as to what investment option to select for their individual account. The client is free to seek independent advice about the appropriateness of any recommended services for the plan.

The Advisor Account

The Advisor Account is a Wrap Fee Program sponsored by RBC Correspondent Services, a division of RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC ("RBC") whereby clients are charged an annual asset-based fee for non-discretionary investment advisory services. Clients are not charged separately for commissions and transaction fees, subject to the exceptions of certain fees stated in RBC's Program Brochure. Advisor Account is a non-discretionary account whereby an IAR of Gardner will assist the client in developing a portfolio of investments including mutual funds, ETFs and other securities.

GA may recommend eligible securities, including mutual funds offered at their net asset value without any front-end or deferred sales charge, which may also include no-load funds that the GA believes possess investment characteristics that are consistent with your Risk Profile. If the investment strategy will be implemented with mutual funds only, you select from the various eligible mutual funds and specify, in writing, the mutual funds in which account assets are to be invested and the allocation among those funds. This written fund allocation may subsequently be modified by you by notifying GA. It is your responsibility to advise GA at such times as you determine rebalancing should occur.

Neither RBC CM nor GA has discretionary authority with respect to the Program account; however, if your investment allocation includes a mutual fund share class, we deem to be ineligible for the Program, we may update the allocation to include the equivalent, eligible share class of the same mutual fund without notification to you. You have sole discretion to accept or reject an investment strategy or any specific recommendation to purchase, sell, or redeem securities.

An Advisor account is not for day trading or excessive trading, including trading in securities based on market timing, and accounts may be restricted or terminated at the discretion of RBC CM upon written notice to you.

Gardner Advisors will not act as a portfolio manager in the advisor account whereby it would have discretionary authority but rather on a non-discretionary basis, work with clients to develop a portfolio of various investments if the fee structure offered in this type of account is appropriate for the client.

Clients should refer to RBC's disclosure brochure for additional information regarding Advisor Account.

- Wrap Fee Programs may not be suitable for all investment needs, and any decision to participate in a Wrap Fee Program should be based on the client's individual financial circumstances and investment goals.
- The benefits under a Wrap Fee Program depend, in part, upon the size of a client's account and the number of transactions likely to be generated in the account. For example, Wrap Fee Accounts may not be suitable for accounts with little activity. Participating in a Wrap Fee Program may cost more or less than the cost of purchasing such services separately from a broker-dealer.
- Gardner receives compensation as a result of the client's participation in Advisor Account which may be more than what Gardner would receive if the client paid separately for investment advice, brokerage and other services.

- Gardner may have a financial incentive to recommend Advisor Account over other programs and services.

In determining whether to establish a Program Account, a client should be aware that the overall cost to the client may be higher or lower than the client might incur by purchasing separately the types of securities available in the Program.

Clients will be charged a fee which is billed quarterly in advance based on the asset value of the account at the end of the previous quarter. Fees will be assessed pro rata in the event the client agreement is executed at any time other than the first day of a calendar quarter. On an annualized basis, fees for Advisor Account, subject to negotiation, are as follows:

Portfolio Size	Maximum Annualized Fee**	GA Fee Range	RBC Fee Range
\$25,000 to \$250,000	2.75%	.40% - 2.75%	0%-.40%
\$250,001 to \$500,000	2.75%	.40% - 2.75%	0%-.40%
\$500,001 to \$1,000,000	2.75%	.40% - 2.75%	0%-.40%
\$1,000,001 to \$2,000,000	2.00%	.40% - 2.00%	0%-.40%
\$2,000,001 to \$3,000,000	2.00%	.40% - 2.00%	0%-.40%
\$3,000,001 to \$5,000,000	2.00%	.40% - 2.00%	0%-.40%
\$5,000,001 to \$10,000,000	2.00%	.40% - 2.00%	0%-.40%
Over \$10,000,000	Negotiable	Negotiable	Negotiable

The Program Fee consists of GA's Fee and RBC CM's Program Sponsor Fee. The portion of the Program Fee retained by RBC CM for advisory services typically ranges from the annual rate of 0.00% to 0.40% of account assets under management with the remainder being paid to GA.

**Associated persons of Gardner who are registered representatives of the firm's affiliated broker-dealer, Gardner Financial Services, Inc. will receive 12b-1 trail fees in non-retirement accounts.

Payment of fees will be made by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. Gardner will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. Gardner will receive a duplicate copy of the statement that was delivered to the client.

Gardner or RBC may terminate the Advisor Account agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the management agreement. Termination is effective upon receipt of written notice. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to the client.

RBC Consulting Solutions

Consulting Solutions is an advisory Program through which accounts of clients of GA are managed by one or more professional Investment Managers participating in the Program. Your IAR may provide you with information on Investment Managers whose investment philosophy and objectives may be compatible with your Risk Profile. In the Single Account Program Agreement with RBC CM, you select the Investment Manager. RBC CM makes available Investment Managers who meet our eligibility requirements for participation in the Program. In the Consulting Solutions Program, you sign a Single Program Agreement with RBC and GA. You do not sign a separate agreement with the Investment Manager.

In the Consulting Solutions Program, the Program Fee covers the services provided by RBC, GA and the Investment Managers. The portion of the Program Fee paid by RBC CM to the Investment Managers typically ranges from the annual rate of 0.00% to 0.50% of account assets under management depending on the type of investment strategy and the total amount of assets allocated to the Investment Manager. Investment Manager fee rates may vary based on a variety of factors including, but not limited to, type of investment strategy, types of services provided, and fee negotiations between RBC CM and the Investment Manager. The portion of the Program Fee retained by RBC CM for advisory services typically ranges from the annual rate of 0.00% to 0.50% of account assets under management. In some cases fees RBC CM pays to Investment Managers may be lower than the fee charged to you. In other cases incremental fee schedules are negotiated which will lower the effective fee rate RBC CM pays to Investment Managers as the total amount of program assets allocated to the Investment Manager increase. Any differences in fees charged to you and fees RBC CM pays to the Investment Managers are retained by RBC CM. Program fees that are not paid to the Investment Manager

or RBC CM will be paid to the Advisor. The fees RBC CM pays Investment Managers may change from time to time without notice to you and such change will not impact the total fee paid by you.

Referrals to Independent Money Managers

RBC Unified Portfolio (RBC UP) – formerly the Resource II Program

PLEASE NOTE: On September 30, 2018, your account(s) may transition from the Resource II program to the RBC UP program. RBC UP is a UMA program through which accounts are professionally managed by RBC CM as Overlay Manager or a third-party Overlay Manager, Envestnet Asset Management, Inc. ("Envestnet"). The Overlay Manager manages the account through investments in mutual funds, exchange traded products ("ETPs"), and/or in accordance with one or more model portfolios, provided by Model Providers or RBC CM, all in a single account. Please be sure to review the disclosure documents provided by RBC regarding these accounts and updates.

Rebalancing

Your account is reviewed regularly by the Overlay Manager and rebalanced on a discretionary basis to ensure your account does not deviate from the selected investment strategy. Upon transition of your account(s) to the RBC UP program, your account's investment allocation will be reviewed or evaluated for rebalance on an annual basis. For more information regarding rebalancing frequency options and methodology, please refer to the enclosed Exhibit A or Program Brochure.

The RBC UP Program is a wrap fee Program sponsored by RBC Capital Markets and offered through RBC Correspondent Services, a division of RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC ("RBC"). Gardner may recommend and refer its clients to various third-party money managers available through the RBC UP Program (the "Program").

Gardner will assist clients with the identification of investment objectives through preparation of a risk profile questionnaire and will assist clients in the selection of appropriate money managers available through the Program. Client accounts may also be invested in model portfolios provided by third party money managers (called Overlay Managers) available through the Program. Clients may grant Gardner the authority to select or re-allocate client's assets amongst third party managers on a non-discretionary basis.

On at least an annual basis, Gardner will meet with clients to review the performance of Client's account, investment guidelines and other relevant factors in order to assess what changes, if any should be made to the management of client's account.

The money managers selected under the Programs will have discretion to determine the securities to be bought or sold within the client's accounts subject to reasonable restrictions imposed by the client, subject to the client's signature on the money manager's account agreement.

RBC UP is a wrap fee program where custody and brokerage fees are included in the total advisory fee charged to the client, subject to the exceptions of certain fees stated in RBC's Program Brochure.

Clients should refer to RBC's disclosure brochure for additional information regarding the Program.

- Wrap Fee Programs may not be suitable for all investment needs, and any decision to participate in a Wrap Fee Program should be based on the client's individual financial circumstances and investment goals.

The benefits under a Wrap Fee Program depend, in part, upon the size of a client's:

- account and the number of transactions likely to be generated in the account. For example, Wrap Fee Accounts may not be suitable for accounts with little activity. Participating in a Wrap Fee Program may cost more or less than the cost of purchasing such services separately from a broker-dealer.
- Gardner receives compensation as a result of the client's participation in Advisor Account which may be more than what Gardner would receive if the client paid separately for investment advice, brokerage and other services.
- Gardner may have a financial incentive to recommend RBC UP over other programs and services.

In determining whether to establish an RBC UP Account, a client should be aware that the overall cost to the client may be higher or lower than the client might incur by purchasing separately the types of securities available in the Program.

Clients will be charged a fee which is billed quarterly in advance based on the asset value of the account at the end of the previous quarter. Fees will be assessed pro rata in the event the client agreement is executed at any time other than the first day of a calendar quarter. This fee includes Gardner's fees, commissions and transaction costs (with the exception of certain fees stated in RBC's Program Brochure) as well as the third-party managers' fees. On an annualized basis, sample fees for the RBC UP, subject to negotiation, range from 1% to 3% depending on services chosen.

Payment of fees will be made by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. Gardner will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. Gardner will receive a duplicate copy of the statement that was delivered to the client.

Gardner or RBC may terminate the Program agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement. Termination is effective upon receipt of written notice. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be refunded to the client.

ENVESTNET Private Wealth Management Program

Gardner Advisors has engaged with Investnet Asset Management, Inc. (as a "Platform Manager") related to investment advisor services provided to you by Gardner Advisors. The clients on this platform will participate in the Private Wealth Management Program offered by the Platform Manager. Clients understand that Investnet and Gardner Advisors are not related other than through jointly providing services in the Program. In this program, Gardner Advisors will recommend a third-party manager. When an advisor recommends this program, the Client will receive copies of the GA ADV Part 2A, the Investnet Form ADV Part 2A and the third-party manager ADV Part 2A. Fees related to this program can be found in the respective Form ADV documents and your individual client contract. The Platform Manager performs due diligence on all third-party managers that are recommended.

The Unbundled Managed Account Solutions Program (UMAS Account)

The UMAS Program allows you as the client to maintain an account custodied at RBC Custody & Clearing and receive advisory services from Gardner Advisors. The services primarily include recommendations of third-party managers which are not on the RBC Approved List but are approved by Gardner Advisors.

Gardner will assist clients with the identification of investment objectives through preparation of a risk profile questionnaire and will assist clients in the selection of appropriate money managers. Clients may grant Gardner the authority to select or re-allocate client's assets amongst third party managers on a non-discretionary basis.

On at least an annual basis, Gardner will meet with clients to review the performance of Client's account, investment guidelines and other relevant factors in order to assess what changes, if any should be made to the management of client's account.

The money managers selected under the Program will have discretion to determine the securities to be bought or sold within the client's accounts subject to reasonable restrictions imposed by the client, subject to the client's signature on the money manager's account agreement. The Client is required to sign a discretionary management agreement with the third-party manager of choice. The manager will have trading authority on the account and both Gardner Advisors and the Client still have discretion to hire and/or fire the third-party manager.

The Fees in this account are incremental based on a tiered structure of assets in the account. Fees are negotiated by the client and advisor. The only fee the client will pay is the assets under management fee. Fees for these accounts are billed quarterly.

The client will be provided a copy of the third-party managers Form ADV Disclosure Document by Gardner Advisors.

Other Programs

Some of our representatives also recommend (solicit) clients to other third-party managed programs such as AssetMark or other third-party retirement plan service providers. Any client who is recommended for these programs should receive a copy of the advisor's disclosure brochure for detailed information about those programs in addition to a copy of our disclosure brochure.

Gardner utilizes a number of factors in determining which third-party investment advisers to refer clients to including but not limited to performance, investment objectives, fees and methods of analysis. Third party investment advisers to which Gardner refers its clients may not achieve the best rate of returns or charge the lowest fees in comparison to other third-party investment advisers.

Fees paid by the client to third-party investment advisers are established and payable in accordance with each manager's Form ADV Part 2A or other equivalent disclosure document and may or may not be negotiable. Gardner's advisory fee will range up to 1.6% of the assets managed by the third-party manager and its fees are separate and apart from the fees charged by Schwab and/or the third-party money managers.

Gardner will monitor the performance of the third-party manager, on at least a quarterly basis, and will make recommendations or re-allocate assets amongst managers, as necessary.

Gardner or the client may terminate the client agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon 30 days' written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be returned to the client.

Clients may be required to sign agreements with the third-party manager of the program selected. The client or third-party investment manager, in accordance with the provisions of those agreements, may terminate the advisory relationship.

Mutual Fund Programs

Gardner may recommend direct-at-fund investment advisory programs held directly at a mutual fund company. If you are invested in an American Funds F-2 Direct Account, you will be invested in mutual fund Class F-2 shares without transaction fees. You will be required to sign an agreement with GA for advisory services under the Portfolio Management Section above. American Funds charges fees for opening and maintaining accounts (\$10 for opening and \$10 for IRAS and Coverdell ESAs) which are in addition to and separate from the GA Advisory Fees.

Types of Investments

Gardner reserves the right to advise clients on any type of investment that it deems appropriate based on the client's stated goals and objectives. Gardner may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship.

Privacy Policies

The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.

The Firm does not disclose any nonpublic personal information about its customers or former customers to any non-affiliated third parties, except as permitted by law. In the course of servicing a client's account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

The Firm restricts internal access to nonpublic personal information about the client to those employees who need to know that information in order to provide products or services to the client. As emphasized above, it has always been and will always be the Firm policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

A copy of the Firm privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its clients on an annual basis.

Reports to Clients

Gardner will provide portfolio management clients with a report including a summary of account activity and performance, on a quarterly basis, and IARs will meet with the client either in person or via telephone, on at least an annual basis. Gardner may also provide reports to clients on Schwab third party program reports and/or Resource II accounts which may be provided by Schwab, RBC and/or third-party managers. Clients in the Advisor Account Program will receive quarterly portfolio reviews which will include performance vs. assigned benchmarks. In addition, clients will receive statements directly from their account custodian(s) on a quarterly basis.

Miscellaneous

Directed Brokerage

Some clients may instruct Gardner to use one or more particular brokers for the transactions in their accounts. IARs of Gardner in their capacity as registered representatives of Gardner Financial Services, Inc., have the ability to discount commissions executed through the Firm's affiliated broker-dealer. However, Clients who may want to direct Gardner to use a particular broker should understand that this may prevent Gardner from effectively negotiating brokerage compensation on their behalf.

In addition, this arrangement may also prevent Gardner from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Gardner would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

Class Action Lawsuits

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Gardner has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Gardner also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Gardner has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where Gardner receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials, to the client. Electronic mail is acceptable where appropriate, and the client has authorized contact in this manner.

Trade Errors

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, the Firm generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event the trading error results in an erroneous profit, the profit will not be allocated to the client as the custodian or representatives of Gardner Financial Services, Inc. would maintain the profit.

Aggregation

The Firm does not aggregate client transactions in most programs. Accordingly, and for those programs and transactions, clients are hereby advised that different clients may receive different prices on securities transactions and may not be able to purchase or sell the same quantity of securities. In addition, clients may be charged higher commissions than if orders were aggregated.

However, for certain programs (ex. UMAS Account), we may purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our client's difference in prices and commissions or other transaction cost that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among our client's pro

rata to the purchase and sale orders placed on any given day. To the extent that we determine to aggregate or “batch” client orders for the purchase or sale of securities, we will generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. We will not receive any additional compensation or remuneration as a result of the aggregation.

Restrictions

Clients always have the right to place reasonable restrictions on the accounts that Gardner advises on. However, if the restriction prevents the objective from being achieved, GA will work with the client to implement an efficient and effective portfolio.

Item 5 Fees and Compensation

Payment of Gardner’s management fees will be paid to Gardner by the qualified custodian holding the client’s funds and securities, provided the client supplies written authorization permitting the fees to be paid directly from the account or clients may pay management fees directly to Gardner. Gardner will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. Gardner will receive a duplicate copy of the statement that was delivered to the client.

General Information on Advisory Services and Fees

Gardner does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Gardner shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.

Advice offered by Gardner may involve investments in mutual funds. Clients are hereby advised that all fees paid to Gardner for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund’s prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. Gardner does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Gardner, and others to fully understand the total amount of fees to be paid by the client.

Please note that Fees for particular advisory services and programs are provided in Item 4 above.

Other Compensation

The Firm offers a Cash Sweep Program (“CWP” or “Program”) as a core account sweep vehicle with our custodian, RBC Correspondent Services. The CWP is an account investment vehicle for RBC advisory accounts and is used to hold your cash balances while awaiting initial or reinvestment. The cash balance in your RBC advisory accounts will be deposited automatically or “swept” into interest-bearing FDIC-insured Program deposit.

You should be aware that the CWP generates financial benefits for our firm which are a conflict of interest. We will receive a portion of the fee from RBC in connection with the CWP equal to a percentage of all participants’ average daily deposits. Amounts will vary and your IAR may receive a portion of this fee. The fees received from RBC are negotiated and may change.

Because of this fee we receive in connection with the CWP, we have an incentive to recommend the CWP over other sweep vehicles that do not generate this fee.

The CWP is not the only available core account sweep vehicle for firm advisory accounts with RBC as the custodian. If you opt out of this Program, we provide access to other core account investment vehicles, including money market funds, to hold cash balances waiting to be reinvested. If you do not wish to use the default core account sweep vehicle, you will need to indicate on the New Account Application the money market fund you would like to use, but you should

be aware that money market funds are not FDIC insured.

Item 6 Performance Fees and Side-By-Side Management

The Firm does not accept performance fees at this time. The Firm does not have side-by-side management conflicts at this time.

Item 7 Types of Clients

The Firm generally serves retail customers such as individuals and trusts or retirement accounts. Additionally, the Firm services small entities or institutions such as pension plans. .

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

As disclosed above, Gardner will assist clients in selecting third party advisers whose investment programs and strategies have been reviewed by Gardner and determined appropriate for Gardner's clients based on their individual circumstances and investment goals. The third-party adviser will provide advice to Clients in accordance with the relevant program provided by the third-party adviser and based on its own methodology.

GFS utilizes certain select third -party investment advisory programs. The selection of third -party advisers and

programs will be based on the unique aspects of their investment strategy, in particular how they manage downside risk, and on an analysis of other relevant factors including performance, and management history.

Investment strategies vary for each client but may include tactical and strategic asset allocation across markets and sectors, buy & hold, and alternatives (real estate, etc.). Some investment strategies will move to cash to attempt to mitigate downside volatility. Client portfolios often combine multiple investment strategies in an attempt to reduce portfolio volatility, although there is no assurance to that any combination of investment strategies will be successful in accomplishing that objective.

The investment strategies employed for a specific client portfolio are based upon the objectives discussed with the client during consultations. The client may change these objectives at any time. In certain cases, an investment policy statement that documents the client's objectives and their desired investment strategy may be created.

**** THE MAJORITY OF THE INVESTMENT RECOMMENDATIONS MADE BY THE FIRM INVOLVE RISK, INCLUDING LOSS OF PRINCIPAL RISK. CLIENTS SHOULD BE PREPARED TO BEAR THE RISK OF LOSS WHEN INVESTING ****

Item 9 Disciplinary Information

The Firm does not have disciplinary history at this time.

Item 10 Other Financial Industry Activities and Affiliations

Individuals associated with Gardner will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of Gardner. Such individuals are known as Investment Adviser Representatives (IARs).

Some persons associated with Gardner are registered representatives of Gardner Financial Services, Inc., an affiliated securities broker/dealer and member FINRA, SIPC and MSRB. Securities transactions for Gardner Financial Services, Inc.'s brokerage clients are cleared through RBC Correspondent Services, a division of RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC, an unaffiliated broker/dealer. Registered Representatives of Gardner Financial Services receive commissions for the sales of securities.

If your IAR is also registered as an RR of Gardner Financial Services, this presents a conflict of interest. The reason is that your IAR may recommend securities products on the advisor side for which they may be entitled to commissions or other ongoing fees as a registered representative. This conflict could cause your IAR to make recommendations for that reason. The Firm attempts to mitigate these conflicts by reviewing recommendations made and the types of compensation earned.

When you sign a contract with Gardner Advisors, you will be agreeing to use Gardner Financial Services as the introducing broker to the independent custodian. You may receive information regarding your advisory account from Gardner Advisors, Gardner Financial Services or RBC Correspondent Services. If you have questions about the information you are receiving, you should contact your investment advisor representative to discuss.

When Gardner Advisors solicits assets for third party managers, it is receiving a fee for the referral. This may present a conflict of interest because the IAR is incentivized to recommend sending assets based on its expectation to receive a fee for the referral. The Firm mitigates this conflict by obtaining or conducting due diligence on the third-party managers to ensure they are performing their duties under the agreements in place. This due diligence is ongoing.

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

Douglas King is also President of Gardner Financial Services, Inc., an affiliated securities broker dealer and member FINRA, SIPC and MSRB. IARs of Gardner may also be licensed as registered representatives (RRs) to sell securities through Gardner Financial Services, Inc. In this capacity, IARs that are also RRs may be involved in the sale of securities of various types, including, but not limited to, stocks, bonds, and mutual funds. In their capacity as registered representatives, the Firm's IARs, will earn commissions and /or 12b-1 fees.

Gardner Financial Services, Inc. is also a licensed insurance agency. Mr. King and certain other IAR's of the Firm, in their capacity as insurance agents with Gardner Financial Services, Inc. and/or other insurance companies can affect transactions in insurance products for clients and earn commissions for these activities. Gardner expects that clients to whom it offers advisory services may also be clients who purchase insurance products through Gardner Financial Services, Inc. and its insurance agents. Accordingly, there is a conflict of interest between Gardner and its Clients.

Clients are hereby advised that the fees paid to the Firm for advisory services are separate and distinct from the commissions earned by Gardner Financial Services, Inc. and/or its insurance agents for placing the client in insurance products and/or from effecting securities transactions. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use Gardner Financial Services, Inc. and/or its insurance agents for insurance services and may use the insurance firm and agent of their choosing.

IARs may also hold seminars which include presentations on various securities and insurance products, financial planning and/or managed account strategies, however no fees are charged for attendance.

Persons associated with Gardner may buy or sell securities that are recommended to its Clients or securities in which its Clients are invested. It is the Gardner's policy that associated persons of Gardner shall not have priority over any Client account in the purchase or sale of securities. Under certain circumstances, exceptions to the trading policy may be made.

Code of Ethics

Gardner has adopted a Code of Ethics, the full text of which is available to Clients and potential Clients upon request. Gardner strives to comply with all applicable laws and regulations governing its practices. Therefore, Gardner has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect Client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with Clients.

All associated persons are expected to adhere strictly to these guidelines. Gardner's Code of Ethics requires that certain associated persons submit personal securities transactions and holdings reports to Gardner which will be reviewed by a qualified representative of Gardner on periodic basis. Associated persons are also required to report any violations of Gardner's Code of Ethics. Additionally, Gardner maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about Clients or their account holdings by Gardner or any associated person.

Item 12 Brokerage Practices

Some clients may instruct Gardner to use one or more particular brokers for the transactions in their accounts. IARs of Gardner in their capacity as registered representatives of Gardner Financial Services, Inc., have the ability to discount commissions executed through the Firm's affiliated broker-dealer. However, Clients who may want to direct Gardner to use a particular broker should understand that this may prevent Gardner from effectively negotiating brokerage compensation on their behalf.

In addition, this arrangement may also prevent Gardner from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Gardner would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

The Firm ("we/our") does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us the authority to withdraw assets from your account (See Item 15

Custody, below). Your assets must be maintained in an account at a qualified custodian, generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc or RBC Capital Markets, LLC (herein after referred to as "Custodian," "Custodians,"), both registered broker/dealers and members of SIPC. We are independently owned and operated and are not affiliated with either Custodian. The Custodian will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Charles Schwab or RBC Capital Markets, LLC as your Custodian, you will decide whether to do so and will open your account with Schwab or RBC Capital Markets, LLC by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with RBC Capital Markets, LLC or Schwab, then we may not be able to manage your account. Even though you may use Schwab or RBC Capital Markets, LLC to custody your assets, we can still use other brokers to execute trades for your account as described below.

How We Select Brokers/Custodians

We seek to use a Custodian/Broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including among other things:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Quality of Services
- Available investment products (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Reputation, financial strength and stability

Your Brokerage and Custody Costs

For our clients' accounts that the Independent Custodian maintains, the Custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account.

For some accounts, the Custodian may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and /or assets-based fees, the Custodian may charge you a flat dollar amount as a “prime broker” or “trade away” fees for each trade executed by different broker/dealers. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we prefer for the custodian holding your assets to also execute your trades. We have determined that this philosophy is consistent with our duty to seek “best execution” of your trades. Best Execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Investment or Brokerage Discretion

Portfolio Management clients may grant Gardner limited discretion for the sole purpose of satisfying the Firm’s advisory fees in the event there is insufficient cash to pay the Firm’s fees and/or for the purposes of regular and scheduled distributions to clients.

Suggestion of Brokers

Among others, Gardner may recommend that clients establish brokerage accounts with Gardner Financial Services, Inc., the Firm’s affiliated broker-dealer, RBC Correspondent Services, a division of RBC Capital Markets Corporation, Member NYSE/FINRA/SIPC, and the Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab Institutional”), a registered broker-dealer and member SIPC, to maintain custody of the client’s assets and to effect trades for their accounts.

Schwab provides Gardner with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to Gardner, so long as a total of at least \$10 million of Gardner client assets is maintained in accounts at Schwab Institutional. Such services are not otherwise contingent upon Gardner committing to Schwab any specific amount of business (assets in custody or trading). Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

Clients are advised that there may be transaction charges involved when purchasing or selling securities. Gardner Financial Services, Inc. does not share in any portion of the brokerage fees/transaction charges imposed by Schwab Institutional. Additionally, the commission/transaction fees charged by Schwab Institutional and other recommended brokers may be higher or lower than those charged by other broker-dealer/custodians

Additional Compensation

Both RBC and Schwab Institutional also make available to Gardner other products and services that benefit Gardner but may not benefit its clients’ accounts. Some of these other products and services assist Gardner in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Gardner’s fees from its clients’ accounts, and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Gardner’s accounts, that are maintained at Schwab Institutional. Schwab Institutional may also provide Gardner with other services intended to help Gardner manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab Institutional may make available, arrange and/or pay for these types of services rendered to the firm by independent third parties, Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Gardner.

Gardner believes that Schwab Institutional and other recommended broker dealers, including Gardner Financial Services, Inc., provide the best services at competitive commission rates. The reasonableness of commissions is based on several factors, including the broker’s ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker’s reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

As disclosed above, certain IARs of the Firm may be registered representatives of the Firm's affiliated broker-dealer and may also be licensed insurance agents with Gardner Financial Services, Inc. an affiliated insurance agency and/or other insurance companies. In their capacity as insurance agents and registered representatives, IARs can affect transactions in insurance products and securities for the Firm's clients and earn commissions and/or 12b-1 fees for these activities.

Item 13 Review of Accounts

Conditions for Managing Accounts

For portfolio management services a minimum account size of \$25,000 is generally required. However, in its sole discretion, Gardner may waive the minimum account requirement. A minimum account size of \$25,000 is required for Advisor Accounts and \$100,000 is required for Resource II/RBC UP Accounts. Schwab and/or third-party money managers programs may impose their own account minimums.

Review of Accounts

IARs of the Firm, will monitor portfolio management accounts on a continuous basis with a formal review conducted at least quarterly. Triggering factors that may stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio and a change in the client's investment objectives. Third party accounts will be reviewed on at least quarterly basis. Advisor Accounts may be automatically rebalanced by third party managers and/or a review may be conducted on a periodic basis based on re-balancing alerts sent to the IARs or based on IAR's meetings with clients.

Item 14 Payment for Client Referrals

Soft Dollar Benefits: We receive an economic benefit from the Custodians we do business with (i.e., Schwab and RBC Capital Markets, LLC) in the form of the support products and services it makes available to us.

Solicitors: If a client is introduced to us by a solicitor or other investment advisor, we may pay a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940 and the rules set forth by the respective state jurisdictions. Any such referral fee shall be paid solely from our investment management fee and shall not result in any additional charge to the client. These fees will be paid only to qualified and properly licensed investment advisors, investment adviser representatives, solicitors and registered representatives of a broker-dealer. If the client is introduced to us by another investment advisor or solicitor, they shall provide the client with a copy of our disclosure document, applicable schedules and a copy of the disclosure statement between us and the referring agent containing the items and conditions of the solicitation arrangement, including compensation.

Item 15 Custody

Under government regulations, we are deemed to have custody of your assets, if, for example, you authorize us to instruct the Independent Custodian to deduct our advisory fees directly from your account. The Independent Custodian maintains actual custody of your assets. You will receive account statements directly from the custodian at least quarterly. You should carefully review those statements promptly upon receipt. We also urge you to compare the Custodian statements to the periodic statements/information you will receive from us.

Item 16 Investment Discretion

The Firm does not accept discretionary authority.

Item 17 Voting Client Securities

Gardner will not take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client's assets may be invested. However, on occasion, Gardner may provide advice to clients regarding voting proxies.

Item 18 Financial Information

The Firm does not require pre-payment of more than \$500 in fees per client, six months or more in advance. Therefore, it is not required to provide a balance sheet at this time.