

Form ADV Part 2A

Updated as of: December 31, 2017

GSG Capital Advisors LLC

CRD Number: 130179

5650 El Camino Real, Suite 155
Carlsbad, CA 92008
Tel (760) 230-4804
Fax (760) 683-6500
www.gsgcap.com

This brochure provides information about the qualifications and business practices of GSG Capital Advisors LLC ("GSG"). If you have any questions about the contents of this brochure, please contact us at (760) 804-3814 and/or at glenn@gsgcap.com. 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 GSG Capital Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Although GSG may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission (“SEC”) issued a final rule in July 2010 requiring advisors to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies required sections and organization, and compliance with the Rule is mandatory. Filing via IARD must be made within 90 days of the end of each Advisor’s fiscal year end.

Material Changes Summary

Voting Client Securities

GSG has amended the Voting Client Securities section of this Brochure to disclose that GSG will advise and act on behalf of the client in legal proceedings involving companies whose securities are held in the client’s account. However, GSG does not accept responsibility or vote proxies on behalf of securities held in client accounts.

Annual Update

The Material Changes section of this brochure is updated annually and/or when information provided in this brochure becomes “materially inaccurate” since the annual update. A summary of changes is necessary to inform clients of any substantive changes to GSG’s policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact GSG with questions about the changes.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (760) 230-4804, fax (760) 683-6500, or email glenn@gsgcap.com.

Item 3. Table of Contents

Form ADV Part 2A

Item 1. Cover Page..... 1

Item 2. Material Changes since Last Update 2

Item 3. Table of Contents 3

Item 4. Advisory Business 4

Item 5. Fees and Compensation 5

Item 6. Performance-Based Fees..... 6

Item 7. Types of Clients 7

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss..... 7

Item 9. Disciplinary Information 7

Item 10. Other Financial Industry Activities and Affiliations 8

Item 11. Code of Ethics, Participation/Interest in Client Transactions, & Personal Trading 9

Item 12. Brokerage Practices..... 10

Item 13. Review of Accounts 11

Item 14. Client Referrals and Other Compensation 12

Item 15. Custody 12

Item 16. Investment Discretion 13

Item 17. Voting Client Securities 13

Item 18. Financial Information 13

Item 19. Requirements for State-Registered Advisors 14

[FORM ADV PART 2B Brochure Supplement](#)

Item 2. Educational Background and Business Experience 16

Item 3. Disciplinary Information..... 17

Item 4. Other Business Activities..... 17

Item 5. Additional Compensation 18

Item 6. Supervision 18

Item 7. Requirements for State-Registered Advisors 18

Item 4. Advisory Business

Description and Principal Owners

GSG Capital Advisors LLC (hereinafter “GSG”) is a registered investment advisor firm established in 1997 to provide investment management services to individuals, trusts, estates, banks or thrift institutions, pension and profit sharing plans, charitable organizations, and corporations or other businesses individuals (hereinafter “Client” or “Clients”). GSG also offers investment management services for separately managed accounts. For the purpose of this section, GSG lists its principal owners as any person directly owning 25% or more of GSG as disclosed on Schedule A of Part 1A as of the last update filing. Glenn S. Goodstein is a direct owner of GSG with 90% ownership.

Name: Glenn Steven Goodstein
Year of Birth: 1963
Education: University of California at Los Angeles (UCLA); B.A. Economics (1985)
Background: GSG Capital Advisors, LLC, Managing Member (08/97-Present)
MG Capital Partners, LLC, Member (7/2016-Present)
GSG Capital Advisors; Sole Proprietor (10/99- 03/12)
Carmel Capital Partners, LLC; Investment Advisor Representative (01/12-09/15)
The Investment House, LLC; Investment Advisor Representative (05/12-present)
First Western Investment Management, Solicitor (05/09-05/12)
GKM Advisers, LLC; Investment Advisor Representative (07/03-04/09)
GKM Advisers, Inc. Investment Advisor Representative (04/02-07/03)
Samuels, Chase and Company; Registered Representative (02/95-10/06)
Licenses: NASAA Series 65

GSG is not a publicly held company and no part of GSG is owned by an individual or company through any subsidiaries or “intermediate subsidiaries.”

Services Offered

GSG offers ongoing portfolio management services based on the individual needs of each Client. These are Individually Managed Accounts. Through personal discussions, GSG creates and manages Client portfolios specific to Client objectives. GSG generally allocates Client assets in a mix of the following types of investments: stocks, bonds, mutual funds, fixed income, municipal & government securities, money market funds, and other appropriate investments. Clients may impose restrictions on investing in certain securities or types of securities, and are under no obligation to purchase any particular products or services that GSG may recommend, or to purchase products or services through GSG. Additional specifics of the Advisor-Client relationship are covered in the GSG Investment Management Agreement, signed by Client upon placing assets under GSG management. That agreement is incorporated herein.

Mercury Partners: Limited Partnership

Glenn Goodstein is the Managing Member of GSG, which also acts as the General Partner of Mercury Partners Limited Partnership (hereinafter “Mercury Partners”), an investment partnership. Mercury Partners invests in various publicly-traded securities, and specifically looks to invest in securities trading at a price less than, or near to, their tangible asset value. Please see Item 10 for further disclosures.

Clients and prospective Clients of GSG may individually be recommended to invest in Mercury Partners LP, based on investor suitability and investment goals. Mercury Partners may at times own some of the

same positions as other GSG Clients, and these positions may or may not be purchased during the same time periods, and for similar or dissimilar prices, as GSG client accounts.

The current sub-advisor to Mercury Partners, Bulldog Investors, LLC, is an investment advisor that is the General Partner of other investment partnerships, and is also the sub-advisor to other investment partnerships. Bulldog Investors, LLC is also an activist investment manager, and may have representation on the board of directors of publicly-traded companies, including closed-end funds. As such, there may be conflicts of interest that arise regarding Bulldog Investors, LLC's role as sub-advisor to Mercury Partners and other business activities they perform specific to their investment related business activities. Investors in Mercury Partners should review the disclosure brochure ADV Part 2 of Bulldog Investors, LLC.

Assets Under Management

As of December 31, 2017, the amount of client assets under management is calculated as follows:

Discretionary:	\$59,237,000.00
Non-discretionary:	\$00.00 (Not Applicable)

GSG's method for computing the amount of "client assets you manage" is the same method for computing "assets under management." The amount disclosed above is rounded to the nearest \$1000.00. The date of the calculation above is not more than ninety (90) days before the date GSG last updated its brochure.

Item 5. Fees and Compensation

GSG receives compensation for advisory services via fees charged to Client. GSG does not require or solicit pre-payment of fees.

Fee Schedule

For individually managed **Equity** accounts GSG charges a fixed annual fee of 1.5%. A 0.375% fee based on account balance is charged quarterly in arrears, with adjustments made for deposits or withdrawals during the quarter. For individually managed **Fixed Income** accounts, GSG charges a fixed annual fee of 0.55%. A 0.1375% fee based on account balance is charged quarterly in arrears, with adjustments made for deposits or withdrawals during the quarter. For Fixed Income accounts of \$10 million or more GSG charges a fixed annual fee of 0.30%; this amounts to a 0.075% fee based on account balance charged quarterly in arrears, with adjustments made for deposits or withdrawals made during the quarter.

Fee Payment

Fees are due and payable beginning with the end of the first calendar quarter in which advisory services are performed, and continue to be due and payable at the end of each subsequent quarter until the Investment Management Agreement is cancelled in writing. Fees are withdrawn directly from Client accounts, with Client written authorization. Fees may be invoiced and billed directly to the Client upon request.

GSG provides a quarterly statement to the Client showing the amount of the fee, the value of Client assets upon which the fee is based, and the specific manner in which the fee is calculated. The custodian also sends monthly or quarterly statements to clients, showing all disbursements for the account, including the advisory fee amounts. It is the Client's responsibility to verify the accuracy of all fee calculations, as the custodian will not do so.

Other Fees

In addition to management fees charged directly by GSG, Clients are responsible for the payment of all third party fees (i.e. custodian fees, wire transfer fees, brokerage fees, transaction fees etc.). Clients with assets invested in mutual funds also pay their proportionate share of the funds' management fees, administrative fees, and sales charges. These expenses vary by fund.

Hourly Fees

Under certain advisory agreements GSG may charge hourly fees at \$175.00 per hour at its own discretion and with the agreement of the client.

Fee Discretion

Fees charged to Clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which GSG is a party. Please note that fees are negotiable on a per client basis at the firm's discretion. In accordance with CCR Section 260.238(j), Client is advised that lower fees for comparable advisory services may be available from other sources.

GSG does NOT participate in a wrap fee program, in which the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees.

Item 6. Performance-Based Fees

Performance-based fee agreements may be offered to qualified clients for individually managed/sub-advised GSG Equity accounts. In accordance with CCR Section 260.234, a qualified Client must have at least \$1,000,000 under the management of the investment advisor immediately after entering into the advisory contract. Alternatively, qualified clients may have a net worth of more than \$2,000,000 at the time the contract is entered into. Net worth *cannot* include the value of a Client's primary residence.

GSG's performance-based fee is calculated as 0.2% for each 1% increase (or decrease) in the value of the account. This fee is due quarterly. During the first year, performance fees accumulate and are paid to Advisor at the end of that full year. GSG's performance fee schedule includes the realized capital losses and unrealized capital depreciation of the securities over the period. After the first year, fees are due and payable at the end of each subsequent quarter, until the Investment Management Agreement is cancelled in writing. Fees are withdrawn directly from Client accounts, with Client written authorization. Fees may also be invoiced and billed directly to the Client upon request.

GSG provides a quarterly statement to the Client showing the amount of the fee, the value of the Client's assets upon which the fee was based, and the specific manner in which the fee was calculated. The custodian also sends monthly or quarterly statements to clients showing all disbursements for the custodian account, including the amount of the advisory fees. It is the Client's responsibility to verify the accuracy of all fee calculations, as the custodian will not do so. In accordance with CCR Section 260.238(j), Client is advised that lower fees for comparable advisory services may be available from other sources.

Fee Credits

Performance fees are based on the gains less the losses (computed in accordance with foregoing rules) in the Client's account for a period of not less than one year. Any fee reduction resulting from this cumulative performance fee is carried forward as a credit applied to the same quarter (and subsequent quarter if applicable) client fees due. No refunds are given, only credit towards future performance fees.

If a Client terminates the advisory agreement in accordance with requirements, the account value used to determine the final performance fee is based on the next available closing market values on major exchanges. If a Client terminates an account, no refund of previous quarterly fee credits is due the Client.

Risk

As a Performance Fee arrangement may be seen as creating an incentive for GSG to make riskier or more speculative investments, and as GSG may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Client's account, GSG uses the period of at least one year to measure investment performance for the purpose of calculating performance fee payments. In addition, GSG will not enter into any advisory contract unless it reasonably believes, prior to entering into the contract, that the Client, alone or together with the Client's independent agent, understands the proposed method of compensation and the associated risks.

Item 7. Types of Clients

GSG generally provides investment management services to individuals, trusts, estates, banks or thrift institutions, pension and profit sharing plans, charitable organizations, corporations or other businesses, and government agencies.

Minimum Investment Amount

For Individually Managed Equity and Fixed Income accounts, GSG retains discretion over the requirements for opening and/or maintaining accounts. These requirements can include minimum account size or minimum fees and fee ranges. GSG may also establish, modify, and/or waive account or investment minimums for different investment products and/or services.

- Performance Fee Accounts: See Item 6 for minimum requirements.
- Mercury Partners: minimum initial subscription is \$500,000, subject to the discretion of GSG to accept a lower amount.

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

GSG and sub-advisor methods of analysis and investment strategies primarily focus on fundamental analysis of securities. 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. Investment in securities involves a risk of loss that Clients should be prepared to bear.

GSG does not employ frequent trading as a primary investment strategy. However, in the event that such a strategy is used, it is important to note that such a strategy can have an effect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

Item 9. Disciplinary Information

Disclosure Events

There are **no disclosure events** involving *a criminal or civil action* in a domestic, foreign or military court of competent jurisdiction in which GSG or its management personnel are involved.

There are **no disclosure events** involving an *administrative proceeding before the SEC*, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, in which GSG or its management personnel are involved.

There are **no disclosure events** involving a *self-regulatory organization (SRO) proceeding* in which GSG or its management personnel are involved.

Item 10. Other Financial Industry Activities and Affiliations

Registrations (Active or Pending)

GSG is not registered, or have an application pending to register, as any of the following: broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Private Fund Affiliations

As previously described in Item 4: Advisory Business GSG is the General Partner to Mercury Partners, LP.

Management Personnel Individual Registrations

Management personnel of our firm may be solicitors or investment advisor representatives of other, unaffiliated, investment advisers. Each management individual's specific license and registration status information is outlined in the attached Form ADV Part 2B.

Activities and Affiliations

GSG and/or its management personnel may also be managing member(s) of limited liability companies (LLCs) and/or general partner(s) to limited partnerships (LPs) formed for investment purposes (Private Funds). As appropriate, GSG clients may be solicited to invest in these Private Funds. These related persons of our firm do not receive investment advisory compensation in relation to these investments, but do have a conflict of interest in soliciting client investments. Related persons of our firm may spend time in other endeavors and activities and will dedicate as much time as reasonably necessary on each of these related activities.

Because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients are not under any obligation to engage in any recommendation made by GSG, its management or any personnel representing our firm. The implementation of any or all recommendations is solely at the discretion of the client. Clients interested in investing in any Private Fund should refer to the partnership's/ company's private placement memorandum for more information specific to the partnership/ company.

A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure. Additionally, individual affiliations for management personnel will be disclosed in their respective Brochure Supplement (Form ADV Part 2B).

How We Handle Conflicts of Interests

Clients should be aware that the receipt of additional compensation by GSG and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these

individuals when making advisory recommendations. GSG received no compensation related to the individual activities of its investment adviser representatives. GSG endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser, and we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding GSG, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. In managing any material conflicts, GSG will always act in the best interests of the Client.

Item 11. Code of Ethics, Participation/Interest in Client Transactions, & Personal Trading

GSG has a written Code of Ethics and will provide a complete copy to any Client or prospective Client upon request. The Code includes the following:

- Fiduciary Responsibility—GSG and its staff shall exercise the highest standard of care in protecting and promoting the interests of its Clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. GSG shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- Integrity—Professional services shall be rendered with the highest level of integrity.
- Objectivity—GSG and its staff shall provide advice that is objective and in the best interest of the Client and without conflicts of interest.
- Competence—GSG and its staff shall maintain the necessary knowledge and skills to provide Clients with competent advice and services.

- Fairness—Professional services shall be performed by GSG and its staff in a manner that is fair and reasonable to Clients.
- Confidentiality—GSG and its staff shall maintain and safeguard all confidential Client information in accordance with applicable laws.
- Diligence—GSG and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- Regulatory Compliance—GSG and its staff shall comply fully with appropriate laws and internal regulations.

Participation/Interest in Client Transactions

GSG may buy or sell for Client accounts in which GSG or a related person has a material financial interest, such as its own investment products. An example may include where GSG or a related person acts as general partner in a partnership in which GSG solicits client investments (e.g. Mercury Partners— See Item 4).

On occasion, GSG and its management persons may own securities products they also recommend to clients, presenting a potential conflict of interest. However, as a preventative measure, all client transactions are conducted and implemented *prior to* any transaction for personal account[s] of any affiliated persons of GSG. In addition, every GSG management person acts strictly in accordance with applicable securities laws, and conducts business in a manner to ensure overall compliance with applicable Insider Trading rules.

Item 12. Brokerage Practices

Generally, Clients may select any custodian to maintain all cash and securities in Client account(s). Selected Custodian must be: authorized to execute securities transactions for the account(s) and perform clearance and settlement functions related to account transactions; a bank organized under the laws of the United States; a member bank of the Federal Reserve System with authorization to perform brokerage functions; or be a broker-dealer registered under the Securities Exchange Act of 1934. GSG primarily uses the custody and transaction execution services of Charles Schwab & Co.

Research and Other Soft Dollar Benefits

GSG does not receive research (proprietary or non-proprietary) or other products or services, other than execution services, from any broker/dealer or third party in connection with Client securities transactions (otherwise known as “soft dollar benefits”).

Brokerage for Client Referrals

GSG does not receive client referrals in connection with client’s transactions through brokerage services.

Directed Brokerage

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct GSG as to the broker-dealer to be used.

GSG generally requests that clients direct us to place trades through Charles Schwab & Co. We have evaluated this broker and believe that they can and will provide our clients with execution services, commission costs and professionalism that will assist our firm to meet our fiduciary obligations to clients.

Clients should note that GSG participates in the Charles Schwab & Co Adviser Program offered to independent investment advisers by Schwab. As part of this program GSG, receives certain benefits that it would not receive if it were not part of this program.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Charles Schwab & Co. if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of Charles Schwab & Co., it should be understood that GSG will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker). Clients should note, while GSG has a reasonable belief that Charles Schwab & Co. is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers. Not all advisers require clients to direct it to use a particular broker-dealer.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we may recommend the use of Charles Schwab & Co., provided that such recommendation is consistent with GSG's fiduciary duty to the client. Our clients must evaluate the services provided by this broker before opening an account. The factors considered by GSG when making such recommendations, are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Suggestion of Brokers

GSG may suggest Charles Schwab & Co. to Clients. As described above, broker suggestions are subject to several factors other than just commission rates. However, Clients may select any broker/dealer, and is under no obligation to purchase products through a broker/dealer selected by GSG.

Aggregation of Client Orders

Under certain circumstances, GSG may aggregate the purchase or sale of securities for various Client accounts.

Item 13. Review of Accounts

Accounts are reviewed on an ongoing basis by Glenn Goodstein, President; Mark Kuperstock, Managing Director; and Stephen Mulholland, Managing Director. The nature and frequency of reviews are determined by Client need. Overall investment management and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a Client account, such as a change in company earnings, industry/company outlook as well as other economic factors. All account reviews are conducted by the appropriate designated investment advisor professional responsible for a particular account. All Clients are encouraged to conduct an annual review of their financial objectives and other relevant factors.

In addition to the account review process, Clients receive transaction confirmation notices and regular summary account statements directly from the designated broker-dealer/custodian for each Client account. For all managed accounts, Clients receive quarterly reports from GSG summarizing overall account activity and investment performance.

Item 14. Client Referrals and Other Compensation

Receipt of Economic Benefit (non-client)

Glenn Goodstein is also an Investment Advisor Representative for TIH. As such, Mr. Goodstein may receive a portion of TIH's management fee for those clients referred to TIH by him. See Part 2B for further information.

Direct/Indirect Compensation for Client Referrals

If a Client is introduced to GSG by either an unaffiliated or an affiliated solicitor, GSG may pay that solicitor a referral fee in accordance with the requirements of state securities laws. However, the current procedures are that the Client will under no circumstances be charged an additional fee for such arrangement. Compensation arrangement will vary with each solicitor. If the Client is introduced to GSG by an *unaffiliated* solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client a copy of GSG's written disclosure statement (Form ADV), together with a copy of the solicitor's written disclosure statement. These statements will disclose any terms and conditions of the arrangement between GSG and the solicitor, including the compensation to be received by the solicitor from GSG. Any *affiliated* solicitor of GSG shall disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of GSG's Form ADV.

When using solicitors, GSG will perform reasonable due diligence related to selecting solicitors. More specifically, GSG will verify that any selected solicitor is properly registered with an Investment Advisory firm, and that the solicitor's disciplinary history has been reviewed and deemed acceptable. Moreover, GSG will maintain copies of the disclosure document provided to the Clients outlining the solicitor's fees and related information in addition to the agreement between GSG and the solicitor outlining the terms of that relationship.

Item 15. Custody

GSG, with written authority from Client, has limited custody of Client assets through direct fee deduction of GSG's Fees. GSG does not have physical custody of any of Client funds and/or securities. Those are held with a bank, broker-dealer, or other independent qualified custodian. Client receives account statements from the independent qualified custodian(s) at least quarterly. These statements include advisory fees deducted from Client account(s) each billing period.

As a general rule, GSG strongly encourages Clients to review account statements they receive from any qualified custodian for accuracy, and compare Custodian account statement(s) with any statements received from GSG.

Mercury Partners Custody

Glenn Goodstein is the Managing Member of GSG, which acts as the General Partner of Mercury Partners. Because of this arrangement, GSG is considered to have custody of client funds and/or securities. Mercury Partners is audited annually by CohnReznick LLP, a PCAOB registered accounting firm. Audited financials are provided to Fund investors.

Item 16. Investment Discretion

For those Client accounts where GSG provides ongoing supervision, Client has given GSG written discretionary authority over the Client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. This discretionary trading authorization includes the purchase, exchange and sale of actively traded equity, and equity-related securities, as well as fixed income securities.

Details of this relationship are fully disclosed to the Client at the onset of the advisory relationship. Client provides GSG discretionary authority through the Investment Management Agreement and through the contract between Client and Custodian.

Item 17. Voting Client Securities

Proxy Voting

As a matter of firm policy, GSG does not accept voting responsibility for securities on behalf of client accounts. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of their assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

GSG in its sole discretion may provide individual consultation to clients regarding important proxy issues upon request.

Corporate Actions

GSG will advise and act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. Clients must notify us in writing and provide permission with their quailed custodian before we can provide this service.

Item 18. Financial Information

Balance Sheet

GSG does not ever require prepayment of fees, and therefore does not need to include a balance sheet with this brochure.

Material Impact of Discretionary Authority

GSG does not have any financial conditions likely to impair its ability to meet its contractual commitments to Clients.

Bankruptcy Disclosure

GSG has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisors

- A. Identify each principal management person: see Item 4 or Part 2B.
- B. Mr. Goodstein is engaged as an Investment Advisor Representative of The Investment House and is compensated for referrals. He is also a Member of the MG Capital Partners, LLC which is the General Partner of the APIG Fund, LP.
- C. Performance based fees: See Item 6
- D. Disclosure Event: On May 4, 2016, GSG Capital Advisors and Glenn Goodstein settled a single complaint (via mediation) from two former clients regarding the management of their discretionary portfolios. Mr. Goodstein continues to dispute the allegations asserted, however he acknowledges that continuing to fight the complaint would be expensive, time-consuming, unproductive, and not in the best interest of the firm. For more information, access the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the SEC's Investment Advisor Public Information site (www.advisorinfo.sec.gov).
- E. GSG Capital Advisors, LLC is also the General Partner of Mercury Partners, LP.

Form ADV Part 2B: Brochure Supplement

Last Updated: December 31, 2017

Supervised Persons:

Mark Kuperstock

GSG Capital Advisors
11100 Santa Monica Boulevard, Suite 270
Los Angeles, CA 90025
Phone (310) 268-2625

Stephen Mulholland, CFA®

GSG Capital Advisors
5650 El Camino Real, Suite 155
Carlsbad, CA 92008
Phone (760) 230-4805

Glenn Goodstein

GSG Capital Advisors
5650 El Camino Real, Suite 155
Carlsbad, CA 92008
Phone (760) 230-4804
Fax (760) 683-6500
www.gsgcap.com

This brochure supplement provides information about the Supervised Persons listed above that supplements GSG's brochure. You should have received a copy of that brochure. Please contact Glenn Goodstein at (760) 230-4804 and/or via email at glenn@gsgcap.com if you did not receive GSG's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Kuperstock is available on the SEC's website at www.adviserinfo.sec.gov or on the GSG website at www.gsgcap.com.

Item 2. Educational Background and Business Experience

GSG requires its investment advisor representatives maintain minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations. Additionally, GSG requires its investment advisor representatives to have a certain level of business experience to offer investment advice to clients. For example, all advisors must be professionals with relevant industry experience, and adequately demonstrate a certain level of expertise in securities management and analysis.

Supervised Persons

Name: Glenn Steven Goodstein
Year of Birth: 1963
Education: University of California at Los Angeles (UCLA); B.A. Economics (1985)
Background: GSG Capital Advisors, LLC, Managing Member (08/97-Present)
MG Capital Partners, LLC, Member (07/2016-Present)
GSG Capital Advisors; Sole Proprietor (10/99- 03/12)
Carmel Capital Partners, LLC; Investment Advisor Representative (01/12-09/15)
The Investment House, LLC; Investment Advisor Representative (05/12-present)
First Western Investment Management, Solicitor (05/09-05/12)
GKM Advisers, LLC; Investment Advisor Representative (07/03-04/09)
GKM Advisers, Inc. Investment Advisor Representative (04/02-07/03)
Samuels, Chase and Company; Registered Representative (02/95-10/06)
Licenses: NASAA Series 65

Name: Mark Kuperstock
Year of Birth: 1961
Education: Boston University; B.A. Economics (1982)
Background: GSG Capital Advisors: Investment Advisor (07/2009- Present)
UBS Financial Services: Financial Advisor (02/2004-04/2009)
Licenses: Series 63 (07/26/1985)
Series 66 (05/14/2004)

Name: Stephen Robert Mulholland
Year of Birth: 1979
Education: University of California at Santa Cruz; B.A. Economics and Business Management (2001)
Barcelona Graduate School of Economics; M.Sc. in Economics (2010)
Background: GSG Capital Advisors: Portfolio Manager (10/2017-Present)
Livian & Co, LLC: Portfolio Manager (11/2010-09/2017)
James Irvine Foundation: Analyst (10/2007-06/2009)
Callan Associates: Senior Analyst (07/2001-03/2007)
Licenses: Exempt with CFA® designation in good standing
Designations: Chartered Financial Analyst (CFA®) (June 2006 – Present)
The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment

topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Item 3. Disciplinary Information

- A. There are **no disclosure events** involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Supervised Persons are involved.
- B. There are **no disclosure events** involving an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Supervised Persons are involved.
- C. There are **no disclosure events** involving a self-regulatory organization (SRO) proceeding in which Supervised Persons are involved.
- D. There is no other proceeding in which a professional attainment, designation, or license of Supervised Persons was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents in which Supervised Persons resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

Item 4. Other Business Activities

Other Related Investment Business

The Investment House: Referral Accounts

In addition to acting as an advisor to clients, Mr. Goodstein may refer certain Clients to The Investment House, LLC (hereinafter "TIH"), a registered investment advisor, for which Mr. Goodstein is an investment advisor representative. As an investment advisor representative, GSG maintains copies of all disclosure documents provided to Clients that reflect the relationship with TIH. A full copy of TIH's Form ADV can be found on the SEC website at www.adviserinfo.sec.gov.

AP Investment Group: LP Fund

In addition to acting as an advisor to clients, Mr. Goodstein may refer select qualified Clients to invest in The AP Investment Group (hereinafter "APIG Fund"). Mr. Goodstein is a Member of MG Capital Partners, LLC, the General Partner of the APIG Fund.

No Supervised Persons are engaged in any of the following: the registration, or pending registration, as (1) a broker-dealer, (2) registered representative of a broker-dealer, (3) futures commission merchant ("FCM"), (4) commodity pool operator ("CPO"), (5) commodity trading advisor ("CTA"), or (6) an associated person of an FCM, CPO, or CTA.

Item 5. Additional Compensation

TIH Accounts

For Clients referred to TIH, Mr. Goodstein receives 50% of the management fees earned by TIH. Mr. Goodstein is also paid a discretionary quarterly bonus by TIH. TIH may receive an annual management fee of 1.5% of assets under management; accounts valued at \$1 million or more receive an annual management fee of 1.0%. TIH also receives a 1.4% annual management fee for assets invested directly in the TIH Growth Fund.

Supervised Persons do not receive any “economic benefit” as that term is defined (e.g. sales awards and other prizes) from a non-client for providing advisory services.

Item 6. Supervision

Glenn Goodstein, President and Managing Member of GSG Capital Advisors LLC, is a designated Supervisor. Mr. Goodstein supervises transactional activity on a regular and continuous basis. Mr. Goodstein also provides ongoing management of investment advice. Mr. Goodstein’s office phone number is (760) 230-4804.

Mark Kuperstock, Managing Director and Chief Compliance Officer of GSG Capital Advisors LLC, is a designated supervisor. Mr. Kuperstock supervises transactional activity, firm communications, firm policies, firm manuals and adherence to firm guidelines. All supervision is performed on a regular and continuous basis. Trading activity is reviewed on a regular basis and communications with clients by Mr. Kuperstock are conducted at regular intervals via telephonic, electronic and in-person meetings. Supervised personnel regularly have their company email communications reviewed as well and all other written communications are subject to review prior to release. Mr. Kuperstock’s office phone number is (310) 268-2625.

Item 7. Requirements for State-Registered Advisors

- A. Disclosure Event: On May 4, 2016, GSG Capital Advisors and Glenn Goodstein settled a single complaint (via mediation) from two former clients regarding the management of their discretionary portfolios. Mr. Goodstein continues to dispute the allegations asserted, however he acknowledges that continuing to fight the complaint would be expensive, time-consuming, unproductive, and not in the best interest of the firm. For more information, access the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the SEC’s Investment Advisor Public Information site (www.advisorinfo.sec.gov).
- B. No Supervised Person has been the subject of a bankruptcy petition.