

Gygi Capital Management, Inc.

Form ADV Part 2 – Disclosure Brochure

Effective: March 12, 2025

This Brochure provides information about the qualifications and business practices of Gygi Capital Management, Inc. (“Gygi”). If you have any questions about the contents of this Brochure, please contact us at (801) 649-3879.

Gygi is a registered investment adviser registered with the State of Utah. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Gygi and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Gygi Capital Management, Inc.
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Item 2 - Material Changes

Form ADV 2 is divided into two parts, *Part 2A* and *Part 2B*. *Part 2A* of the new Form (the “Firm Brochure”) provides information about a variety of topics relating to an adviser’s business practices and conflicts of interest. *Part 2B* of the new Form (the “Brochure Supplement”) requires an adviser to provide information about certain advisory personnel.

Gygi believes that communication and transparency are the foundation of its relationship and continually strive to provide you with complete and accurate information at all times. Gygi encourages all current and prospective investors to read this Firm Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

As of the date of this Firm Brochure, there have been no material changes since Gygi Capital Management, Inc last annual update, dated February 13, 2024. However, clients and prospective clients should review the entire Firm Brochure carefully.

Future Changes

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to each Client annually or if a material change is made.

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Gygi,

- Click **Investment Adviser Search** in the left navigation menu and enter.
- Select the option for Firm and enter **149662** (*our firm’s CRD number*) in the field labeled “Firm Name or CRD# or SEC#” and click “Start Search”.
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (801) 649-3879.

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Item 4 – Advisory Services

A. Firm Information

Gygi Capital Management, Inc. (“Gygi”) is a registered investment advisor with the State of Utah, which was organized as a corporation the State of Utah in February 2009.

B. Advisory Services Offered

Financial Planning Services – Gygi provides comprehensive services that may include a broad range of financial planning and consulting services. A financial plan may include a review of a Client’s net worth, objectives, risk tolerance, risk capacity, cash flow and expenses, income tax projection, review and analysis of fringe benefits, retirement forecast and probability analysis, educational funding analysis, estate planning analysis and risk management review. The financial plan also includes an implementation timeline. Gygi’s approach to providing this service starts with gathering the Client’s current financial and subjective information. Gygi assesses the Client’s goals, objectives, time horizon, and risk tolerance to compare where the Client is today in relation to the attainment of their stated goals. A comprehensive financial plan thereafter is prepared to discuss the Client’s situation, along with various alternatives for consideration. At the end of the processes, the Client will receive education about the alternatives recommended and will have the option of utilizing Gygi to implement those plan recommendations.

In performing its services, Gygi entrusts that the Client will provide accurate information and Gygi will not be obligated to verify any information received from the Client or from the Client’s other professionals. If requested by the Client, Gygi may recommend the services of other professionals for purposes of implementing the plan. The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from Gygi. Moreover, Clients are advised that it remains their responsibility to promptly notify Gygi if there is ever any change in their financial situation during the financial planning process. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor.

Investment Supervisory Services – Gygi also provides Clients with ongoing investment advisory services on a fee-only basis. Gygi’s diversified portfolios typically consist of mutual funds, exchange traded funds, individual debt and equity securities and/or options. Each portfolio is customized according to the individual risk tolerance, time horizon and specific goals. Gygi emphasizes a long-term time horizon, and mixes growth and value management styles for all capitalizations. In addition to large-, mid- and small-cap stocks, international equities generally are included to provide further diversification and lessen overall market risk. For fixed-income securities, Gygi utilizes mutual funds, bonds, money market funds, and bank instruments with short-, intermediate- and long-term maturities.

Investment Supervisory Services are performed on a discretionary basis exclusively. For more information on Gygi’s discretionary and non-discretionary asset management practices see “Item 16 – Investment Discretion” below.

Managed Account Programs

Gygi may enter into agreements with various managed account programs sponsored by the Client’s designated third-party custodian. Under these agreements, the managed account programs have agreed to provide various types of money management programs and services to the Clients of Gygi. All managed account programs utilized by Gygi selects will be licensed as investment advisers by their resident state or with the United States Securities and Exchange Commission.

Gygi Capital Management

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Gygi will enter into agreements with managed account programs for the provision of client services. Gygi clients will enter into a direct contract with the managed account program. After gathering information about a Client's financial situation and investment objectives, Gygi may select a managed account program depending on the money management services required by the Client. The compensation of both Gygi and managed account program is full disclosed to each Client in the program.

Gygi maintains the authority to hire and terminate the services of each managed account program employed by Gygi.

Each program's fees are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document of each managed account program selected by Gygi. Fees for these programs may or may not be negotiable by Gygi. Clients will never pay more than the stated fee amount in their Gygi contract. Gygi will lower its fee to keep overall Client fees as stipulated by contract.

Prior to rendering investment management services, Gygi will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective(s).

C. Client Account Management

Managed Accounts – Prior to engaging Gygi to provide investment advisory services, the Client is required to enter into an Investment Advisory Services Agreement with Gygi setting forth the terms and conditions of the engagement, as well as describing the scope of the services to be provided. These services may include:

- Determining Investment Program – Gygi will formulate a long-term asset allocation strategy that specifies the percentage of assets to be invested between equity, fixed-income securities and money market funds. The investment program shall be based upon an investor risk questionnaire and conversations between Gygi and the Client.
- Selecting Investment Options – Gygi will utilize a proprietary securities analysis methodology (described in Item 8 below) in order to determine securities deemed suitable for investment by Gygi Clients.
- Portfolio Construction – Gygi will implement its security recommendations on a discretionary basis. That is, Gygi may purchase and sell securities in a Client's without obtaining specific Client consent. Non-discretionary services are also available. Portfolios may be constructed from equities, mutual funds, fixed-income, and, in some cases, futures. Equities will be further diversified based on company cap size and classification of domestic versus foreign, while fixed income will be selected based on maturities and "quality" of paper (high quality or high yield).
- Ongoing Investment Monitoring – Gygi provides ongoing oversight of the Client's investment program, whether managed by Gygi or by a third-party. All investments are monitored for performance relative to certain benchmarks and Gygi expectations.

All portfolios are rebalanced as necessary upon Gygi review. More or less frequent rebalancing may be required depending on macroeconomic, market or sector factors.

Third-Party Manager Portfolios – In some cases Gygi may meet portfolio mandates by engaging the services of a managed account program on behalf of the Client.

- Determining Portfolio Asset Allocation – Gygi will formulate a long-term asset allocation strategy that specifies the percentage of assets to be invested between equity, fixed-income securities and money market funds.

- Selecting Investment Options – Some Clients may require a highly focused investment style and/or investment strategy to best meet their goals. Gygi will access highly regarded portfolio managers throughout the country to specialize in particular investment styles, strategies and asset classes.
- Ongoing Investment Monitoring – Gygi provides ongoing oversight of the Client’s investment program. All investments are monitored for performance relative to certain benchmarks and Gygi expectations.

D. Retirement Plan Services

Both parties acknowledge that if the Account is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), the following provisions will apply:

- The Adviser acknowledges that it is a “fiduciary” with respect to the Client as that term is defined under Section 3(21)(A) of ERISA.
- The person signing the Agreement on behalf of the Client acknowledges its status as a “named fiduciary” with respect to the control and management of the assets held in the Account, and agrees to notify the Adviser promptly of any change in the identity of the named fiduciary with respect to the Account;
- The Adviser agrees to obtain and maintain an ERISA bond satisfying the requirements of Section 412 of ERISA and include the Adviser and its members, agents and employees among those insured under that bond if the Plan Sponsor does not already have an ERISA bond.
- When delivering ERISA fiduciary services, we will perform those services for the retirement plan as a fiduciary under ERISA Section 3(21)(A)(ii) will act in good faith and with the degree of diligence, care and skill that a prudent person rendering similar services would exercise under similar circumstances. In our capacity as a 3(21) plan fiduciary, we will conduct research to determine appropriate investment selections and allocations and to project potential ranges of returns and market values over various time periods and using various cash flows to assist the plan sponsor in determining the appropriate model(s) investment(s) for the retirement plan.

For our firm’s Retirement Plan accounts, our service begins with an analysis of the current retirement plan structure, custodian, investments, managed investment models, and fees. The analysis is designed to determine if we are able to add value to the plan and what areas, if any, may be deficient from both a regulatory perspective and from a financial advisory perspective.

We will offer you one or more of the following services:

- Plan design and asset selection consultation
- Review Investment Policy Statement (“IPS”)
- Develop investment menu according to the IPS
- Review plan sponsor’s stated financial criteria for each investment option
- Monitor each investment option according to the IPS
- Quarterly portfolio statements, rate of return reports, asset allocation statements
- Provide investment research and performance information on investment options
- Investment option replacement guidance

- Personal consultations with the plan sponsor as necessary
- Attendance at Plan Committee and other meetings, as needed
- Annual Fiduciary Plan Review
- Participant education, guidance, and enrollment
- Benchmarking services

Investment Selection, Monitoring, and Replacement - We will conduct research to determine allocations and to project potential ranges of returns and market values over various time periods and using various cash flows. As the financial advisor to the Plan, we will assist the Investment Committee in selecting the non-managed investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced.

The data used to select the investment options is based on estimated, forward-looking performance of various asset classes and subclasses to create forward looking capital markets assumptions (e.g., expected return, expected standard deviation, correlation, etc.). Past performance and the return estimates of the asset classes and the indices that correspond to these asset classes may not be representative of actual future performance. Actual results could differ, based on various factors including the expenses associated with the management of the portfolio, the portfolio's securities versus the securities comprising the various indices and general market conditions.

Before a specific investment is selected, other factors such as economic trends, which may influence the choice of investments and risk tolerance, should be considered. We have the responsibility and authority to recommend the investment line up including evaluating investment managers and mutual fund companies, individual mutual funds, and money market funds which may be retained or replaced. The plan sponsor has the responsibility and authority to make the final decision regarding what investments to include in the model portfolio and when to add or exclude a specific security.

It is client's responsibility to select the final mix and to determine whether to implement any strategy. We also encourage you to consult with your other professional advisors since Gygi Capital does not provide tax or legal advice that may affect asset classes or allocations used in the modeling. We will apply guidelines you supply, as directed; however, compliance with these restrictions or guidelines is client's responsibility.

If you decide to implement any of the firm's recommendations, we will help you open a custodial account(s) for the plan. The funds in this account will be held in a separate account, in the plan's name, at an independent custodian, not with us. We use Charles Schwab & Co., Inc. (Member SIPC) as our custodian. We previously used TD Ameritrade, Inc. as a custodian, however, in September 2023 TD Ameritrade, Inc. and all accounts in its custody were converted into Charles Schwab accounts. The identity of your custodian will be communicated to you before the account is opened. The custodian will effect transactions, deliver securities, make payments, etc. You will at all times maintain full and complete ownership rights to all assets held in the account for the benefit of the plan participants.

Participant Meetings - We will conduct plan participant meetings when a change is made either to the structure of the plan or if the investment lineup changes as a result of the decisions of the Investment Committee. We will detail the changes being made, how it affects the current participants, review the current investment opportunities, how participants may make changes to their investment selections, and will answer any and all questions a participant may have. We will review with the participants how to select the investments.

Reporting - We will send a quarterly performance report detailing the overall performance of the plan's assets and a detailed list of the investment holdings.

The Client confirms that any instructions that have been given to the Adviser with regard to the Account are consistent with the governing plan documents and investment policy statements of the plan.

Except as otherwise provided under ERISA the Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Client in connection with the matters to which this Agreement relates except a loss resulting from the Adviser's breach of its fiduciary duty, negligence, misconduct or bad faith.

The Adviser is not (i) the "administrator" of the Plan as defined in § 3(16)(A) of ERISA or (ii) the "plan administrator" of the Plan as defined in Section 414(g) of the Internal Revenue Code of 1986, as amended (the "Code");

The Adviser is neither a law firm nor a public accounting firm and Adviser will not provide legal or accounting advice;

The Client acknowledges that the services covered by this Agreement are consultative, and give no investment authority ("discretion") or responsibility to the Adviser over any assets of the Plan or Participant regardless of how and where the assets are held. Throughout the term of this Agreement, the Plan or Participant retains full discretion to supervise, manage and direct the assets that may be held with any affiliated or unaffiliated third party.

Gygi Capital does not act as a discretionary investment manager of any Sponsored Plans as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974.

F. Wrap Fee Programs

Gygi does not manage any proprietary wrap fee programs.

F. Assets Under Management

As of December 31, 2023, the most recent date for which such calculations are available, Gygi manages 156 accounts with the following assets under management:

Discretionary Assets	\$ 20,761,961
Non-discretionary Assets	\$ 7,531,476
Total	\$ 28,293,437

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management services provided by the Adviser. Each Client shall sign an Investment Management Agreement that details the responsibilities of Gygi and the Client.

A. Fees for Advisory Services

Advisory Services – Gygi's fee for advisory services varies depending on the amount of assets managed by Gygi. Fees for advisory services shall range from 0.50% to 2.50%. Gygi determines based upon the amount of assets to be managed, the scope of services to be provided, relative complexity of a Client's situation, among other factors. Clients are invoiced quarterly for advisory services. Fees are a fixed percentage of assets under management, based upon average account value on the first and last day of the quarter. Fees are paid in arrears. For accounts opened during the quarter fees will be prorated.

Hourly-Based Fee – Gygi may render services on an hourly-fee basis. The fee for hourly services is \$150/hour, with a \$200 minimum fee. Prior to engaging Gygi on an hourly basis Gygi will provide an estimate of hours necessary to complete a project. Hourly fees are recorded during the project work and the Client will receive an invoice for the fee.

Flat Fees – Gygi may render services on flat-fee basis. The fee amount and billing arrangements will be determined in advance and agreed to in writing. The services to be provided will be agreed to by contract. The fee will cover all aspects of the project. Flat fees will generally range from \$200 to \$2,000, depending on the complexity of the engagement.

B. Fee Billing

Advisory Services – Investment advisory fees are billed quarterly in arrears. As approved in writing by the Client, Gygi will request the custodian to debit Gygi's fees directly from the Client's account. The amount due is calculated by applying an annual fee percentage to the Client's account value. The account value will be the account value at the close of business on the last day of the previous quarter. Each billing will be for one-quarter of the annual fee. For accounts opened after the beginning of a new quarter, fees will be prorated. Based on specific client circumstances, certain exceptions may apply.

Gygi will remit an invoice to the custodian and the Client showing the amount of the fee, the value of the Client's assets on which the fee was based, and the specific manner in which the fee was calculated. It is the Client's responsibility to verify the accuracy of the fee calculation as the custodian will not determine whether the fee is properly calculated. All investment advisory fees paid directly to Gygi will be clearly reflected on the Client's monthly brokerage statements that are prepared and sent to the Client by the custodian.

Hourly-Based Fee – Clients paying by an hourly fee will be monthly, or upon completion of the work agreed to by contract. Hourly fees are documented during the project work and the Client will receive an invoice for the fee. Gygi may bill up to 50% of the fee in advance of commencing any project work.

Flat Fees – Once the flat-fee for a Client is determined, Gygi may bill up to 50% of the fee in advance of commencing any project work. The balance of the fee is due upon completion of the work agreed to by contract.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than Gygi, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The investment advisory charged by Gygi is separate and distinct from these Custodian and execution fees. In addition, all fees paid to Gygi for Investment Advisory Services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in certain investments, without the services of Gygi, but would not receive access to Advisor and Institutional shares classes. The Client also would not receive the services provided by Gygi which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund(s) and the fees charged by Gygi to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Advance Fees – Gygi Clients pay advisory fees in arrears. This disclosure does not apply to Gygi.

Termination – Clients may request to terminate their Investment Management Agreement with Gygi, in whole or in part, by providing advance written notice to Gygi. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Gygi will refund any unearned, prepaid fees, if any. The Client's Investment Management Agreement with Gygi is non-transferable without the Client's written approval.

Clients may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement if the Gygi Form ADV Part 2 was not delivered at least 48 hours prior to client's execution of the Agreement.

E. Compensation for Sales of Securities

Gygi does not receive commissions or any compensation for transactions in any Client account. As a fee-only advisor, Gygi is paid only on the advice and investment management provided to Clients based on the assets under management in the Client's account(s).

Item 6 – Performance-Based Fees

Performance-based Fees – Gygi does not charge performance-based fees for its investment advisory services. The fees charged by Gygi are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Side-by-side Management – Gygi does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options for its Clients.

Item 7 – Types of Clients

Gygi may provide services to a variety of client types. Clients may include:

- Individuals, Personal Trusts and Estates – Private investors, investing personal assets
- Charitable Organizations, Foundations and Endowments – Non-profit entities investing contributions to support a stated mission or mandate
- Corporations – Taxable entities organized for a specific business purpose, investing cash reserves

Additionally, the Adviser provides investment advisory services to the following types of clients:

- Tax-qualified retirement plans (both defined benefit and defined contribution) that are intended to receive favorable tax-treatment under section 401(a) or 403(b) of the IRC
- Non-qualified executive deferred compensation plans
- Other retirement plan types as may be introduced to the Programs.

The relative percentage of each type of client is available on Gygi's Form ADV Part 1. The actual mix of types of Clients changes over time based upon market conditions, business plans and other factors. Gygi does not specialize in, or actively seek, any given client type. Gygi is committed to providing services to qualified investors, regardless of legal or corporate status.

Gygi provides customized services to meet the unique needs of each Client. Additional details are contained in Item 4 – Advisory Services.

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

A. Methods of Analysis

Fundamental Analysis – Generally, Gygi uses Fundamental Analysis in making investment decisions with respect to stocks, bonds, options and other exchange traded securities. Fundamental Analysis is the process of looking at economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Gygi considers macroeconomic factors as well as issue specific factors.

Macroeconomic factors considered by Gygi include, but are not limited to:

- General economic conditions
- Inflation trends
- Interest rates and the yield curve
- Market volatility and trends
- Monetary policies
- Legislative actions

Issue specific factors include, but are not limited to:

- Earnings
- Cash flow
- Growth estimates and trends
- Management strength and stability
- Credit rating

Other methods of analysis may be employed by Gygi as deemed appropriate.

Technical Analysis – Gygi may use Technical Analysis to make portfolio investment recommendations. Technical Analysis is process of investment selection that uses certain indicators as signals to buy or sell a position. Indicators may include long-term and short-term trend analysis prices, momentum, volume and other indicators. Some indicators may be in the form of patterns formed on charts of price movements. Other indicators include the put/call ratio, general market sentiment among others. Technical Analysis does not provide insight into the fundamentals of an issue. Rather, Technical Analysis provides a graphic picture of market sentiment regarding a particular issue. Generally, Technical Analysis will be used for timing of trades and not issue due diligence.

Mutual Fund Due Diligence – Gygi may invest its Clients' assets with mutual funds that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and securities. In selecting a fund and allocating assets to them, Gygi considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- Experience and training of staff investment professionals
- The clarity of, and adherence to, a viable investment philosophy
- Risk management process
- Portfolio management capabilities
- Fee structure

- Any other factor deemed appropriate by Gygi

Alternative Investments – Gygi provides advice to certain accredited investors relative to prospective investments in private investment limited partnerships, or other similar entities, such as hedge funds, fund of fund hedge funds, private equity funds and venture capital funds. These funds are offered in accordance with Regulation D of the Securities Act of 1933. Investment in these types of investments is limited to certain accredited investor Clients.

Alternative investment due diligence is similar to mutual fund due diligence, outlined above. However, given the relatively unregulated nature of these investments, additional emphasis is placed on operational aspects to ensure the independent oversight of the fund being analyzed.

B. Investment Strategies

Gygi's investment strategies do not fall into fixed style classifications. Rather, each Client's portfolio is custom tailored to specific investment objectives and risk considerations. All portfolios are constructed with prevailing long-term trends in mind. Short-term trends and strategies will not be employed unless necessary in accordance with Client mandates. Portfolios may be constructed from equities, mutual funds, fixed-income instruments, alternative investments or futures contracts. All portfolio compositional decisions will be based upon each Client's risk tolerance and capacity, objectives and market conditions.

In some cases, Gygi may use futures as a portfolio hedge. Gygi will typically buy or sell futures on market indices or currencies, as warranted by macroeconomic events. Futures contracts will not exceed 10% of a portfolio's market value.

Gygi will not pursue strategies that are speculative in nature.

B. Risk of Loss

General Investment Risks – Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Gygi will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

Gygi generally employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts.

Options and Futures – Certain investment strategies offered by Gygi may make use of options and futures. These options and futures run the risk of losing value in a relatively short period of time. Option and future contracts are leveraged, derivative instruments that allow the holder of a single contract to control many shares of the underlying issue. This imbedded leverage may compound gains and losses.

Alternative Investments – Alternative investment products may have certain risk characteristics not found in exchange traded securities and mutual funds. These risks may include (but not necessarily found in all funds):

- High degree of risk
- Leverage
- Speculative investment practices
- Illiquidity
- No periodic valuation information
- Complex tax structures or delays in distributing important tax information
- Loose regulatory oversight
- High fees
- Underlying investments may be not transparent

Alternative investment performance can be volatile. An investor could lose all or a substantial amount of their investment. Often, alternative investment fund and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, and none may develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products can execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets.

Item 9 – Disciplinary Information

Gygi does not have any firm disciplinary disclosures to make.

Gygi and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Background information is available on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information in Form ADV Part 1, select the option for “Investment Adviser Search”, then selecting “firm” and enter **149662** in the field labeled “Firm Name or CRD# or SEC#”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the Firm ADV Part 1 lists legal and disciplinary disclosure questions. You may also research the background of Gary Gygi by selecting the option for “Investment Adviser Search”, then selecting “Individual” and entering Gygi’s individual CRD number **1577760** in the field labeled “Individual Name or CRD#”.

Item 10 – Other Financial Activities and Affiliations

Employees of Gygi may also be registered representatives of Union Capital Company of Tucson, AZ. Union Capital Company is a registered broker-dealer (CRD No. 110301), member FINRA, SIPC, among other related jurisdictions. In this capacity the individual associates may receive customary transaction-related commissions, and other related revenues. Some of these may come in the form of incentive awards.

A conflict of interest exists as the affiliate may receive more commissions from the sale of these products than from providing you with advisory services. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our IARs are required to do what is in the client’s best interests at all times and our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Further, Gygi associates may engage in insurance sales. In this capacity these employees may receive customary commissions, and other related revenues from the sale of insurance products. Some of these revenues may come in the form of sales incentives. This causes a conflict of interest in that Mr. Gygi may receive additional

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compensation for recommending certain products of the insurance companies. We require that all IARs disclose this conflict of interest when such recommendations are made. Clients are under no obligation to implement any recommendations made by Mr. Gygi or the Advisor.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

Gygi has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Gygi. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Gygi and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Gygi associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (801) 649-3879.

B. Personal Trading and Conflicts of Interest

Gygi allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material nonpublic information controls) and personal securities reporting procedures.

We have also adopted written policies and procedures to detect the misuse of material, non-public information. **At no time, will Gygi or any associated person of Gygi, transact in any security to the detriment of any Client.**

Gygi is a Fee-Only advisor, who, in all circumstances, is **compensated solely by the Client**, with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of any financial product. Gygi does not engage in any transactions where it has a financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its Clients.

As a Fee-Only registered investment advisor (“RIA”), Gygi does not have a broker-dealer relationship and has no incentive to sell products of any kind to its Clients.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Union Capital Company – Gygi representatives may manage certain commission-based accounts via Union Capital Company. When accounts are opened at Union Capital Company, representatives will not be acting on behalf of Gygi. Rather, these accounts will be managed by representatives in their capacity as registered representatives of Union Capital Company. All fee-based, hourly-based and flat-fee accounts will be maintained at a qualified third-party custodian other Union Capital Company.

Third-Party Qualified Custodian – In selecting brokers-dealers, and determining the reasonableness of commissions and mark-ups charged, Gygi will attempt to effect securities transactions for Clients in such a manner that the Clients receive the highest quality transaction, under the circumstances. This is known as “Best Execution”. In selecting broker-dealers, Gygi need not solicit competitive bids and does not have an obligation to seek the lowest available transaction cost (e.g., commission cost).

Gygi may consider a number of factors in utilizing brokers-dealers for Client brokerage transactions. Among the factors considered by Gygi are:

- Transaction net costs
- Security price
- Clearance and settlement practices
- Ease of execution
- Integration with existing Gygi systems
- Interface applications for monitoring client investments
- Firm commitment to regulatory compliance
- Industry reputation
- General financial strength and stability
- Breadth of products and services
- Research capabilities

The foregoing factors are expected to enhance its portfolio management capabilities of Gygi. Gygi does not attempt to demonstrate that such factors are of a direct benefit to all Clients on all trades. Research and brokerage service received may be used to service some, or in certain circumstances, all Clients, subject to compliance with applicable law.

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Gygi does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - Gygi does not receive any compensation from any entity in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Gygi and/or its parent, Gygi will place trades within the established account[s] at the Custodian designated by the Client. Further all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the Custodian, Gygi will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Gygi will execute its transactions through an unaffiliated broker-dealer selected by the Client. Gygi may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

C. Retirement Plan Services

As it relates to ERISA Plan business, the Adviser’s model does not involve transactional business and, consequently, the Adviser does not currently engage brokers in any transactional capacity.

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Best Execution - The Adviser does not trade in any Plan client accounts.

Trading - The Adviser does not trade in individual Plan participant accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on an ongoing basis by Gygi for adherence to investment strategy and Client Objective. Investment management and supervision over the securities contained in the Client's portfolio are performed in an ongoing basis by Gygi, as applicable.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Gygi if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

Investment Advisory Reports – The Client will receive brokerage statements no less than quarterly from the Trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s].

In addition, Gygi may provide performance reports, position reports or other reports as requested by a Client.

Financial Planning Reports – Financial plans are reviewed and updated at least annually. Gygi will provide financial planning Clients a report summarizing Gygi's recommendations and any action required by the Client.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Gygi

Gygi is a fee-only advisor, who, in all circumstances, is **compensated solely by the Client**. Gygi does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Gygi may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Gygi may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

Gygi does not presently pay any solicitors to refer business to Gygi. Gygi may refer Clients to various third-parties to provide certain services necessary to meet financial goals. Likewise, Gygi may receive a Client referral from a third-party. In either case, no compensation is given or received. All referrals are a professional courtesy and in the interest of the Client.

Item 15 – Custody

Gygi does not accept or maintain custody of any Client accounts. All Client must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Gygi to

utilize that custodian for the Client's security transactions. For more information custodians and brokerage practices, see "Item 12 - Brokerage Practices".

While Gygi does not have custody of Client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds Client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. Gygi will send the Client and the custodian a bill showing the amount of the fee and the way in which it was calculated. The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to Gygi.

Retirement Plan Services

If authorized by the Plan Sponsor, the Adviser has the ability to debit fees directly from the Plan Sponsor's bank account through the submission of a billing file to the plan custodian, however, the Adviser does not have authority to possess or take actual custody of clients' funds or securities. Plan Sponsors and plan participants should receive at least quarterly statements from the recordkeeper and Plan Sponsors and participants should carefully review such statements.

Item 16 – Investment Discretion

Gygi generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Gygi. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Management Agreement containing all applicable limitations to such authority. All discretionary trades made by Gygi will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Gygi does not accept proxy voting responsibility for any Client. Therefore, although Gygi may provide investment advisory services relative to Client investment assets, Gygi 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. Gygi and/or the Client shall correspondingly instruct the Custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 – Financial Information

Neither Gygi, nor its management, have any adverse financial situations that would reasonably impair the ability of Gygi to meet all obligations to its Clients. Neither Gygi, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Gygi is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$500 for services to be performed six months or more in advance. Gygi charges fees for only the immediate quarter for which it will provide services. Please see "Item 5 - Fees and Compensation" for additional information.

Item 19 – Requirements for State-Registered Advisers

Gygi has no additional state disclosures to make. Gygi believes itself to be fully compliant with all state laws and regulations with respect to the business of Gygi.

Form ADV Part 2B – Individual Disclosure Brochure

for

Gary R. Gygi
President

Effective: March 12, 2025

This Brochure Supplement provides information about the background and qualifications of Gary R. Gygi (CRD# 1577760) in addition to the information contained in the Gygi Capital Management (“Gygi” or the “Advisor” CRD #149662) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement or Gygi’s Disclosure Brochure, please contact us at (801) 649-3879.

Additional information about Gary R. Gygi is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Gary R. Gygi is the President of Gygi Capital Management. Mr. Gygi, born in 1961, is dedicated to advising the Clients of Gygi Capital Management.

Mr. Gygi earned a Bachelor of Arts, Communications and Broadcast Journalism from University of Utah in 1986.

Additional information regarding Mr. Gygi's employment history is included below.

Employment History:

President, Gygi Capital Management	02/2009 to Present
Registered Representative, Union Capital Company	01/2018 - Present
Registered Representative, WBB Securities, LLC	01/2006 to 12/2017
Registered Representative, Eagle Gate Securities	04/2003 to 12/2005
Registered Representative, Dean Witter Reynolds Inc.	04/1989 to 04/2003

Item 3 – Disciplinary Information

Gygi and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Background information is available on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Gygi, click "Investment Adviser Search" in the left navigation menu and enter, select the option for "Individual" and enter **149662** (*our firm's CRD number*) in the field labeled "Individual Name or CRD#". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Gygi is also a registered representative of Union Capital Company of Tucson, AZ. Union Capital Company is a registered broker-dealer (CRD No. 110301), member FINRA, SIPC. In his separate capacity as a registered representative, Mr. Gygi will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Mr. Gygi. Neither the Advisor nor Mr. Gygi will earn investment advisory fees in connection with any services implemented in Mr. Gygi's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by Gygi to its Clients are implemented by Mr. Gygi in his role as an Investment Advisor Representative, not in his role as a Registered Representative. As such, Clients of Gygi only pay only advisory fees as described above. In no circumstances will Gygi earn an advisory fee and a commission on the same investment. In the event that Mr. Gygi earns a commission on an investment, the advisory fee will be waived by Gygi.

When such recommendations or sales are made, a conflict of interest exists as Mr. Gygi may receive more commissions from the sale of these products than from providing you with advisory services. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our IARs are required to do what is in the client's best interests at all times and our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. The broker-dealer also monitors all transaction to make certain they are suitable for the client.

Insurance Agency Affiliations

Mr. Gygi, President of Gygi, may serve as sales agent for various insurance companies. This activity is done separate and apart from the role with the Gygi. As an insurance agent, Mr. Gygi may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This causes a conflict of interest in that Mr. Gygi may receive additional compensation for recommending certain products of the insurance companies. We require that all IARs disclose this conflict of interest when such recommendations are made. Clients are under no obligation to implement any recommendations made by Mr. Gygi or the Advisor.

Item 5 – Additional Compensation

Mr. Gygi has additional business activities where compensation is received. These business activities are detailed in Item 4 - Other Business Activities above.

Item 6 – Supervision

Mr. Gygi serves as the President and Chief Compliance Officer of Gygi. Mr. Gygi can be reached at (801) 649-3879.

Gygi has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Gygi. Further, Gygi is subject to regulatory oversight by various agencies. These agencies require registration by Gygi and its employees. As a registered entity, Gygi is subject to examinations by regulators, which may be announced or unannounced. Gygi is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Gygi does not have any additional information to disclose.

Privacy Policy

Effective: February 5, 2024

Our Commitment to You

Gygi is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Gygi (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Gygi provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- Name and address
- E-mail address
- Phone number
- Social security or taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Gygi Shares

Gygi works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Gygi's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

Gygi does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (801) 649-3879.