

## **Firm Brochure**

(Part 2A of Form ADV)



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This brochure provides information about the qualifications and business practices of Great Lakes Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: 989-835-7203, or by email at: [greatlakesjason@aol.com](mailto:greatlakesjason@aol.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 Great Lakes Investment Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

January 27, 2011

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 989-835-7203 or by email at: [greatlakesjason@aol.com](mailto:greatlakesjason@aol.com).

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## **Item 4: Advisory Business**

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### **Firm Description**

Great Lakes Investment Advisors, Inc., ("GLI") was founded in 2007. Jason Cryderman is 51% stockholder. Carl Cryderman is 49% stockholder.

GLI provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

GLI is a fee based financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm's owners are affiliated with entities that sell insurance products.

Investment advice is provided, with the client making the final decision on investment selection. GLI does not act as a custodian of client assets. The client always maintains asset control.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement or risk analysis. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### **Types of Advisory Services**

GLI provides investment supervisory services, also known as asset management services and furnishes financial planning and investment advice through consultations.

On more than an occasional basis, GLI furnishes advice to clients on matters not involving securities, such as taxation issues and trust services that often include estate planning.

### **ASSET MANAGEMENT**

GLI offers discretionary direct asset management services to advisory clients. GLI will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall

investment program will be based on the above factors. The client will authorize GLI discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

### FINANCIAL PLANNING AND CONSULTING

If financial planning services are applicable, the client will compensate GLI on a negotiable fixed fee or an hourly fee basis described in detail under "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through GLI. Financial plans will be completed and delivered inside of 90 days. Clients may terminate advisory services with 7 days written notice.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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#### **Wrap Fee Programs**

GLI does not participate in wrap fee programs.

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#### **Client Assets under Management**

As of December 31<sup>st</sup>, 2010 GLI has \$3,898,370 client assets under management on a discretionary basis.

## **Item 5: Fees and Compensation**

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#### **Method of Compensation and Fee Schedule**

GLI bases its fees on a percentage of assets under management, hourly charges, fixed fees and solicitor fees from third party money managers.

#### ASSET MANAGEMENT

GLI offers discretionary direct asset management services to advisory clients. GLI will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, assets allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
Up to \$250,000	2.00%	.50%
\$250,001 - \$500,000	1.75%	.43%
\$500,001 - \$1,000,000	1.50%	.37%
\$1,000,001 - \$2,500,000	1.00%	.25%
\$2,500,001 - \$5,000,000	.75%	.18%
Over \$5,000,001	.50%	.125%

The above fees are negotiable and the final fee schedule will be attached in the investment advisory contract. Fees are charged quarterly and in arrears. The fee will be calculated based on the total market value of assets in the Account managed by GLI as of the last business day of the quarter pursuant to the fee agreed to in Schedule D of the Advisory Agreement. Quarterly fees are calculated the last business day of March, June, September and December. Accounts opened within a given quarter are charged a pro rata share at the end of the current quarter based on the number of days managed in that quarter. [Pro rata is calculated by multiplying the Annual Fee by the Account Value divided by the number of days in the quarter divided by 360 days. For example if the Account value was \$100,000 and the account was open for 15 days of the quarter the calculation would be  $(2\% \times 100,000) \times (15/360) = \$80.00$ .] Client shall pay the investment advisory fee within ten (10) days following the end of the quarter being billed. In the event of termination of the Account, GLI will be entitled to a pro rata fee for the days service was provided in the final quarter. This final fee will be deducted from the Account prior to transfer.

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to GLI by such sources as it may deem appropriate.

The investment advisory fee will be billed directly to the Custodian, with an informational copy of the invoice to Client. The Custodian will deduct the fee for the Account upon receipt of the invoice, or shortly thereafter. GLI will not be compensated based on the basis of a share of capital gains or capital appreciation of the assets in the Account. Client shall be given thirty (30) days prior written notice of any increase in fees.

### **Automatic Fee Withdrawal**

- a) The authorization or agreement will be limited to withdrawing contractually agreed upon investment adviser fees as authorized in the Investment Advisory Agreement.
- b) GLI will notify the client, in writing by at least first class mail not less than seven (7) days prior to the proposed date of withdrawal, of the exact amount of the proposed withdrawal and the specific manner or basis on which the fee has been calculated. The notice shall advise the client of the opportunity to object to the invoiced amount and the manner in which the objection shall be made.
- c) The frequency of fee withdrawal will be quarterly.
- d) The custodian of the account will be advised in writing of the limitation of GLI's access to the account. This requirement may be satisfied by furnishing to the custodian a copy of this agreement.
- e) The custodian will provide the client, not less than quarterly, a statement indicating all amounts disbursed from the account including, separately, the amount of advisory fees paid. This may be contained in the custodian's regular periodic report to the client.
- f) The client will be able to terminate this agreement as required by release 93-3-BD at any time.

### **FINANCIAL PLANNING and CONSULTING**

#### **FIXED FEES**

Financial Planning Services are offered based on a negotiable fixed fee with a maximum fee of \$2,500 based on complexity and unique client needs. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Client will pay nothing to start with the balance payable after ninety (90) days. Client may cancel at any time during the 90 days with no cost or obligation. Services are completed and delivered inside of 90 days.

#### **HOURLY FEES**

Financial Planning Services are offered based on an hourly fee of \$200 per hour. Prior to the planning process the client will be provided an estimated plan fee. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Client will pay nothing to start with the balance payable after ninety (90) days. Client may cancel at any time during the 90 days with no cost or obligation. Services are completed and delivered inside of 90 days.

## CONSULTING SERVICES

GLI offers consulting services to clients regarding their self-managed assets. Consulting fees are offered based on a fixed annual fee with a maximum of \$2,500 per year (payable quarterly) based on complexity and unique client needs. Prior to the planning process the client will be provided an estimated plan fee. Payment is due quarterly, billed in arrears. Client has 5 business from the date of this agreement to cancel for full refund. If client cancels after 5 business days, a 7 day notice is required. Client will be entitled to a pro-rata refund if applicable.

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### **Client Payment of Fees**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed upon delivery of the financial plan.

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### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

GLI, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Prepayment of Client Fees**

GLI does not bill client fees in advance.

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### **External Compensation for the Sale of Securities to Clients**

GLI does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of GLI.

## **Item 6: Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

GLI does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

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### **Description**

GLI generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### **Account Minimums**

GLI does not require a minimum to open an account.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis and Investment Strategies**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves risk of loss that clients should be prepared to bear.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy and Method of Analysis Material Risks**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

The firm and its management have not been involved in any criminal or civil action.

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**Administrative Enforcement Proceedings**

The firm and its management have not been involved in administrative enforcement proceedings.

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**Self Regulatory Organization Enforcement Proceedings**

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

**Item 10: Other Financial Industry Activities and Affiliations**

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**Broker-Dealer or Representative Registration**

Neither GLI nor any of its employees are registered representatives of a broker-dealer.

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**Futures or Commodity Registration**

Neither GLI nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Owners, Jason Cryderman and Carl Cryderman's principal businesses are as licensed insurance agents. From time to time, they offer clients advice or products from those activities. Greater than 50% of their time is spent in their insurance practice. Clients are not required to purchase any products.

Owners, Jason Cryderman and Carl Cryderman are also owners of Great Lakes Tax Advisors, LLC. From time to time, they offer clients advice or services from those activities. Clients are not required to purchase any services.

These practices represent potential conflicts of interest because it gives them an incentive to recommend products based on the commissions or fees received. This conflict is mitigated by the fact that clients are not required to purchase any products. Clients have the option to purchase these products and services through another insurance agent or tax professional of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

GLI may at times utilize the services of Third Party Money Managers to manage client accounts. In such circumstances, GLI will share in the Third Party asset management fee. This situation creates a conflict of interest. However, when referring clients to a third party money manager, the client's best interest will be the main determining factor of GLI. These fees do not include brokerage fees that may be assessed by the custodial broker dealer. Fees for these services will be based on

a percentage of assets under management not to exceed any limit imposed by any regulatory agency. The final fee schedule will be attached to Exhibit D in GLI's Investment Advisory Agreement.

**GRADIENT INVESTMENTS, LLC (Gradient)**

Gradient (GIL) is a Registered Investment Advisor. The firm provides investment portfolio advice and supervisory services. Gradient offers an actively managed program of mutual fund portfolios and managed stock portfolios. Gradient's minimum account value required is \$50,000. The final fee and billing will be disclosed to the client in the Investment Advisory Agreement. The clients fee for these services will be based on a percentage of assets under management as follows:

**Gradient 50 Managed Stock Fee Schedule  
Summit Series Fee Schedule  
(Covered Call and Best of Gradient)**

Assets Valuation	Annual Advisory Fee	GIL Retention	GLI Retention
\$100,000 to \$1,000,000	2.00%	1.00%	1.00%
Next \$1,000,000	1.65%	.80%	.85%
Next \$1,000,000	1.20%	.60%	.60%
Over \$3,000,000	.95%	.45%	.50%

**Gradient Managed Mutual Fund Fee Schedule  
Gradient Endowment Series (ETF) Fee Schedule  
Gradient Fixed Income Fee Schedule**

Assets Valuation	Annual Advisory Fee	GIL Retention	GLI Retention
\$50,000 to \$1,000,000	1.70%	.70%	1.00%
Next \$1,000,000	1.35%	.60%	.75%
Next \$1,000,000	1.00%	.50%	.50%
Over \$3,000,000	.80%	.40%	.40%

This relationship will be disclosed to the client in each contract between GIL and Third Party Money Manager. GIL does not charge additional management fees for Third Party managed account services. Client's signature is required to confirm consent for services within Third Party Investment Agreement. Client will initial GIL's Investment Advisory Agreement to acknowledge receipt of Third Party fee Schedule and required documents including ADV2 disclosures.

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

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### **Code of Ethics Description**

The employees of GLI have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

GLI and its employees do not recommend to clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

GLI and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

The Chief Compliance Officer of GLI is Jason Cryderman. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment. Since most employee trades are in products such as mutual funds, government securities, bonds or are small in size, they do not impact the securities markets.

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## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

GLI may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. GLI will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. GLI relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by GLI.

- *Directed Brokerage*

In circumstances where a client directs GLI to use a certain broker-dealer, GLI still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: GLI's inability to negotiate commissions, to obtain volume discounts,

there may be a disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm referrals.

- *Best Execution*  
Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. GLI reviews the execution of trades at each custodian each quarter.
- *Soft Dollar Arrangements*  
GLI utilizes the services of custodial broker dealers. Economic benefits are received by GLI which would not be received if GLI did not give investment advice to clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to GLI's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

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### **Aggregating Securities Transactions for Client Accounts**

GLI is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of GLI. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Based on client preference, account reviews are performed quarterly, semi-annually by advisor, Jason Cryderman and Carl Cryderman. Account reviews are performed more frequently when market conditions dictate.

Financial Plans are considered complete when recommendations are delivered to the client. A review of the financial plan is done only upon request of client.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of clients accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive account statements no less than quarterly for managed accounts. Account reports are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

## **Item 14: Client Referrals and Other Compensation**

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### **Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

GLI does not receive any economic benefits from external sources.

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### **Advisory Firm Payments for Client Referrals**

GLI does not compensate for client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by GLI.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

GLI accepts discretionary authority to manage securities accounts on behalf of clients. GLI has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, GLI consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. GLI does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

GLI does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, GLI will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## Item 18: Financial Information

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### **Balance Sheet**

A balance sheet is not required to be provided because GLI does not serve as a custodian for client funds or securities and GLI does not require prepayment of fees of more than \$500 per client and six months or more in advance.

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### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

GLI has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

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### **Bankruptcy Petitions during the Past Ten Years**

Neither GLI nor its management has had any bankruptcy petitions in the last ten years.

## Item 19: Requirements for State Registered Advisors

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### Principal Executive Officers and Management Persons

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#### Jason Cryderman

##### Educational Background:

- Date of birth: 6/29/1974
- Michigan State University; Bachelor of Arts; 1997

##### Business Experience:

- Great Lakes Investment Advisors, Inc.; President/IAR; 6/2007-Present
- Great Lakes Tax Advisors, LLC; Member; 2/2009-Present
- Senior Financial Strategies, Inc. dba Great Lakes Financial Freedom Group; Vice President/Treasurer/Insurance Agent; 1/2003-Present
- Pitney Bowes; Business Account Consultant; 8/2001-1/2003
- Advance Wireless Communications; Retail Sales Representative; 2/1999-8/2001

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### Other Business Activities Engaged In

Jason Cryderman has a financial industry affiliated business as an insurance agent. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

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### Performance Based Fee Description

No Performance Based Fees

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### Disclosure of Material Facts Related to Arbitration or Disciplinary Actions

None to report

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### Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

None to report

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**Carl Cryderman****Educational Background:**

- Date of birth: 10/22/1944
- Lake Superior State University; 1967-1968

**Business Experience:**

- Great Lakes Investment Advisors, Inc.; Vice President/IAR; 6/2007-Present
- Great Lakes Tax Advisors, LLC; Member; 2/2009-Present
- Senior Financial Strategies, Inc. dba Great Lakes Financial Freedom Group; President/ Insurance Agent; 1/2003-Present
- Maple Court Apartments; Owner; 6/1992-10/2008
- Estate Planning Institute; Sales; 8/1999-6/2003

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**Other Business Activities Engaged In**

Carl Cryderman has a financial industry affiliated business as an insurance agent. From time to time, he offers clients advice or products from those activities. Clients are not required to purchase any products.

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**Performance Based Fee Description**

No Performance Based Fees

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**Disclosure of Material Facts Related to Arbitration or Disciplinary Actions**

None to report

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report