



Gimbal Financial LLC

Wrap Program Brochure  
(Form ADV Appendix 1)

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**This wrap fee program brochure provides information about the qualifications and business practices of Gimbal Financial LLC. If you have any questions about the contents of this brochure please contact us at 317-578-1600. 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.**

**Gimbal Financial LLC is a registered investment advisor. Registration does not imply any level of skill or training.**

**Additional information about Gimbal Financial LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

This Brochure is dated July 7, 2022. The following are the material changes made to our Brochure since the date of our last annual updating amendment in March 2022. We disclosed our relationship with a new custodian and the related fees and conflicts of interest (Items 4 and 9). We removed references to LPL Financial (Items 4, 6, and 9). We changed our method and frequency of charging advisory fees (Item 4).

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## **Item 4 – Services, Fees and Compensation**

### **Services**

Gimbal Financial LLC (“Gimbal”, we” or “our”) became registered as an investment advisor in 2011 and is owned by Keith A. Tyner. Gimbal offers discretionary asset management services through a program account (the “Program”) based on the individual needs of clients (“client”, “you” or “your”). We will determine your financial goals and objectives through discussions and completion of a questionnaire. The investment objective you select (e.g., growth with income, growth, or aggressive growth) will guide us in managing your account. In the Program we provide management services using a variety of investment types, including but not limited to, individual equities, fixed income securities, exchange traded funds (“ETF”), no-load and load-waived mutual funds, structured products, and cash and cash equivalents.

For Gimbal to manage your assets, you will be required to establish a Program account in your name at an approved and qualified custodian. We can assist you with this process. The custodian provides clearing, custody and other services for accounts established through the Program. You will retain all rights of ownership on your account, including the right to withdraw securities or cash, vote proxies, and receive transaction confirmations. In addition, you can impose restrictions on investing in certain securities or types of securities at the time you open the account.

To hire us to provide management services, you will be asked to enter into a written investment advisory agreement with us. This agreement will set forth the terms and conditions of our relationship, including the amount of your investment advisory fee. You will also be asked to complete an account application with the custodian.

### **Fees**

In a Program account, the client pays a single annual advisory fee for advisory services and execution of transactions. The advisory fee is negotiable between the client and Gimbal and is set out in the written investment advisory agreement. Fees are negotiable and differ based upon a number of factors including pre-existing or employee relationships, the nature of services to be provided, types of investments, portfolio makeup, whether the client has elected to receive electronic delivery or mailed copies of custodian account statements, and/or the complexity of the client’s situation. In addition, assets in related accounts may be aggregated to establish the amount upon which advisory fees will be based.

The advisory fee is based on a percentage of the market value of your account, including cash holdings, according to the schedule below. Advisory fees are billed monthly in arrears and calculated by Gimbal based on the account’s average daily value during the month. Instructions are provided to the custodian to deduct the advisory fee from your account.

#### **Market Value of Accounts**

\$0 - \$999,999

\$1,000,000 - \$1,999,999

\$2,000,000 - \$4,999,999

\$5,000,000 +

#### **Advisory Fee**

1.25%

1.00%

0.90%

Negotiable

The advisory fee may be higher than the fee charged by other investment advisors for similar services. The advisory fee is paid to Gimbal and is shared between Gimbal and its advisory representatives. Gimbal does not accept performance-based fees for Program accounts.

Gimbal has established an institutional relationship with a qualified custodian based on the scope of business Gimbal engages in with the custodian, including the aggregate value of Gimbal's client assets with the custodian. While clients do not pay transaction charges for trades in Program accounts, clients should be aware that Gimbal pays transaction charges to the custodian under certain circumstances. The transaction charges to Gimbal range from \$0 to \$30 and vary based on Gimbal's overall relationship with the custodian, the type of security (e.g., equity, ETF, mutual fund, etc.) being purchased or sold, whether the custodian receives other compensation directly from the product provider (e.g., mutual fund, ETF, or variable annuity), and whether the client elects to receive electronic delivery or mailed copies of custodian account statements (e.g., transaction charges apply for some security types if client's household account is below the custodian's criteria). We will provide you with a schedule of transaction charges upon account opening and as amended by the custodian from time to time. The fact that Gimbal pays the transaction charges presents a conflict of interest as Gimbal has a financial incentive not to place a transaction in your account if Gimbal will incur a transaction charge. It also presents a conflict of interest in that Gimbal may consider the amount of anticipated transaction charges in determining the amount of the advisory fee to charge to clients.

Clients should also be aware that Gimbal pays the custodian an asset-based fee for services such as transaction costs, fee deduction services, and other administrative processing and support services. This presents an incentive for Gimbal to recommend that you use a specific custodian and executing broker/dealer for your Program account so that Gimbal retains favorable asset-based pricing. We believe this arrangement benefits you because you do not pay transaction charges. As a result, we believe that using the recommended custodian to execute transactions for your account is consistent with our duty to obtain best execution. The existence of an asset-based fee also presents a conflict of interest in that Gimbal may consider the amount of this asset-based fee in determining the amount of the advisory fee to charge clients.

You should also be aware that in certain circumstances the custodian will receive other types of compensation from third parties such as mutual fund, money market, and variable annuity product providers, including but not limited to, revenue sharing, networking fees, transfer agent fees or other fees based on asset balances in Program accounts. The custodian may also impose markups or markdowns on fixed income transactions. Gimbal does not receive any portion of these fees.

### **Other Important Considerations**

In certain circumstances, clients will incur certain charges imposed by the custodian and/or other third parties in connection with investments made through a Program account depending upon the type of investments made. Gimbal does not receive any portion of these fees. The fees and charges include, but are not limited to, the following:

- Mutual funds – mutual fund 12b-1 fees, mutual fund management fees and administrative expenses, mutual fund transaction fees and redemption charges (if applicable) and deferred sales charges on previously purchased mutual funds transferred into the account.
- ETFs – fund management fees and expenses

- Variable annuities – mortality, expense and administrative charges, fees for additional riders purchased by you on the contract, and charges for excessive transfers within a calendar year if imposed by the variable annuity sponsor.
- Certain retirement accounts – administrative servicing fees for trust accounts
- Certain trust accounts – administrative servicing fees for trust accounts
- Sweep money market funds and cash balances – 12b-1 fees or other fees based on average daily deposit balances
- Custodian service fees – fees imposed by the custodian for specific additional services requested by the client (e.g., wire fees, overnight check fees, check reorder fees, retirement account termination fees, etc.)
- Other charges required by law and imposed by the executing broker/dealer and custodian

The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.

The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a Program account.

The investment products available to be purchased in the program can be purchased by clients outside of a Program account, through investment firms not affiliated with Gimbal.

Within the Program account, Gimbal uses mutual funds that the custodian makes available within their custodial platform. Mutual funds may offer multiple classes of shares for purchase in a fee-based investment advisory program. In certain instances, a mutual fund may offer only class A shares, but another similar mutual fund may be available that offers an institutional or fee-based advisory share class. When a Program account purchases class A shares, the custodian receives from the mutual fund a portion of the 12b-1 fees charged by the mutual fund. Gimbal does not receive any portion of these 12b-1 fees. Institutional or fee-based advisory share classes generally are not subject to 12b-1 fees. It is generally more expensive for a client to own class A shares than an institutional or fee-based advisory share class. An investor in an institutional or fee-based advisory share class will pay lower fees over time and keep more of his or her investment returns than an investor who holds class A shares of the same fund. Gimbal takes care to identify the least expensive share class to the client. However, client should understand that in certain circumstances the share class offered for a particular mutual fund through the Program will not be the least expensive share class that the mutual fund makes available. In an advisory program, the appropriateness of a particular mutual fund share class should be determined based on a variety of different considerations, including but not limited to: the advisory fee that is charged; whether transaction charges are applied and the amount of the transaction charges applied to the purchase or sale of mutual funds; the anticipated frequency of transactions; the holding period for the mutual funds; the overall cost structure of the advisory program; share class eligibility or minimum requirements; and potential tax consequences.

## **ERISA and Retirement Accounts**

If client is a qualified plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) or a plan within the meaning of Section 4975(e) of the Internal Revenue Code of 1986 (the Code), Gimbal is acting as a fiduciary under ERISA as defined in Section (21) of ERISA or Section 4975 of the Code with respect to services listed in Item 4 of this Brochure.

There is a conflict of interest for individuals that currently invest in an employer-sponsored retirement plan or individual retirement account that are considering a roll out of assets from the retirement plan or account. A conflict of interest exists because Gimbal will be compensated only if the individual rolls over the proceeds into an IRA that is then managed by Gimbal. As a result, it can be construed that Gimbal has a financial incentive to recommend a rollover. Client should understand that Gimbal maintains an education-only policy with respect to client rollovers. Gimbal will not make a recommendation; the client is solely responsible for all decisions. Therefore, the individual should include in his/her decision making process, a thorough review of all options; for example (i) remain invested in the current retirement plan or account (if available), (ii) transfer assets to a new employer-sponsored retirement plan (if available), (iii) transfer assets to an IRA with a financial institution, or (iv) withdraw assets directly which would be subject to federal and applicable state and local taxes and possibly subject to an IRS penalty depending upon the age of the individual. Individuals are encouraged to consider the advantages and disadvantages of each option, including any applicable fees and all features of each option. A decision to roll over assets to an IRA should reflect consideration of various factors, the importance of which will depend on the individual's needs and circumstances.

## **Item 5 –Account Requirements and Types of Clients**

Gimbal provides services to individuals, trusts, estates, and small businesses.

## **Item 6 –Portfolio Manager Selection and Evaluation**

In a Program account, Gimbal does not select, review or recommend other investment advisors or portfolio managers. Gimbal, through its advisory representatives, is responsible for the investment advice and management offered to clients. Gimbal generally requires that individuals involved in determining or giving investment advice have a college degree and/or relevant industry training and experience. For more information about the Gimbal advisory representative managing the account, client should refer to the Brochure Supplement for the advisory representative, which client should have received along with this Brochure at the time client opened the Program account.

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

We use four primary strategies for managing Program accounts; (i) a mutual fund strategy, (ii) an ETF strategy, (iii) a dividend stock focused strategy, and (iv) a growth stock strategy. We will invest and manage your portfolio based on your desired risk level and investment objective, which could range from conservative to aggressive. As stated above, we generally use the following types of investment vehicles within Program accounts: mutual funds (including asset allocation funds, index funds, international funds, emerging market funds, real estate funds and high yield bond funds), ETFs (including commodity funds, precious metal funds and agricultural funds), structured products, individual stocks, bonds, cash and cash equivalents. The investments selected for your Program account will depend upon your investment objective, level of risk tolerance, and other factors.

All investments are speculative and have risks associated with them. The following highlights some of the risks associated with the types of investments that may be purchased for your account:

- Investments in international markets present special risks including currency fluctuations, the potential for diplomatic and political instability, regulatory and liquidity risks and foreign taxation among others. The risks of foreign investing are generally greater in emerging markets.
- Asset allocation funds include world allocation funds. A world allocation fund seeks to provide both capital appreciation and income by investing in stocks, bonds and cash. These funds may invest in commodities and foreign currencies. These funds may also invest in international and emerging markets.
- High yield bond funds carry greater risks than bonds rated as investment grade. For example, they are issued by organizations that do not qualify for an investment grade rating by one of the rating agencies because of the potential for higher default by the issuer. Another risk is that further financial difficulties by the issuer may result in a decrease in the market value, and this may make it impossible to liquidate the bond prior to maturity.
- ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, those that invest in commodities, are not registered as an investment company.
- Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher return to obtain the principal guarantee. In addition, the principal guarantee relates to the nominal principal and does not offer inflation protection. An investor in a structured product never has claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of

structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

We consider the overall economy, both domestically and globally, when selecting specific investments and making allocation decisions. We also consider current and recent market levels and volatility when making management decisions. We use a variety of sources of data to conduct our economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases.

It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

### **Voting Client Securities**

Gimbal does not have any authority to vote client securities or proxies on your behalf. Proxy information for any securities which are held in your account will be sent to you by the custodian of your funds and securities. We will not be providing you with this information. If you have any questions about a particular solicitation, you may contact us for general information.

### **Item 7 – Client Information Provided to Portfolio Manager**

In the Program account, Gimbal is responsible for account management; there is no separate portfolio manager involved. Gimbal obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. We obtain this information by having the client complete a written investment advisory agreement and other documentation. Clients are encouraged to contact us if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Client should be aware that the investment objective selected for the program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

### **Item 8 – Client Contact with Portfolio Manager**

Client should contact his/her advisory representative at any time with questions regarding a Program account.

### **Item 9 – Additional Information**

#### **Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.



## **Other Financial Industry Activities and Affiliations**

Gimbal is only in the business of providing investment advice.

Advisory representatives are also licensed as independent insurance agents and appointed through various insurance companies to offer fixed insurance. In such capacity, the advisory representatives can sell insurance products to clients and receive normal and customary compensation in the form of commissions. Client's purchasing insurance from advisory representatives will receive certain disclosure documents and complete an insurance application process when conducting such transactions.

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

It is our policy not to affect any principal trades for client accounts. Principal trades are generally defined as transactions where an advisor, acting for its own account, buys from or sells a security to an advisory client. It is also our policy not to cross trades between your account and the account of another client.

Gimbal and its advisory representatives may buy or sell securities for our personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is our policy that all persons associated with us in any manner must place the interests of clients ahead of their own when making personal investments. In addition, we require that client transactions be placed before our own transactions. We also monitor trading by our advisory representatives.

## **Review of Accounts**

Advisory representatives conduct reviews of client accounts on a quarterly basis for consistency with the client's stated investment objectives, among other factors. Client account reviews may also be triggered upon client request, a change in client circumstances, or unusual market activity.

During any month that there is activity in a Program account, you will receive a monthly account statement from the custodian showing account activity as well as positions held in the account at month end. Additionally, you will receive a confirmation of each transaction that occurs unless the transaction is a result of a systematic purchase, redemption, or exchange. The custodian provides these statements and confirms electronically unless you elect to receive them by mail.

Gimbal will also provide you with a quarterly performance report for your account.

## **Other Compensation**

Gimbal and its advisory representatives may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Gimbal's employees and advisory representatives.

## **Financial Information**

Gimbal is required to provide clients with certain information or disclosures about its financial condition. We have no financial commitment that impairs our ability to meet contractual or fiduciary commitments to clients, and we have not been the subject of a bankruptcy petition.

## **Custody**

Physical custody for all Program accounts is maintained by Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investment, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively “Fidelity”), a FINRA registered broker/dealer and member of SIPC. Fidelity will serve as your qualified custodian. You will receive accounts statements from Fidelity directly. We encourage you to carefully review these statements upon receipt.

We may provide you with additional, customized reporting from time to time and upon request. This additional reporting does not take the place of the official statements that you receive from Fidelity.

## **Investment Discretion**

Upon your written authorization in our investment advisory agreement, we will provide discretionary investment advisory services for your Program account. Our discretionary authority is limited only to affecting trades in your accounts; we will determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each trade.

We will not have access to your funds or securities with the exception of having advisory fees deducted from your account and paid to us by the custodian. Any fee deduction will be done pursuant to your prior written authorization in our investment advisory agreement.

## **Brokerage Practices**

Gimbal does not have discretionary authority to select the custodian/executing broker-dealer for custody and execution services. The client will engage the custodian to safeguard client assets and authorize Gimbal to direct client trades to the custodian as agreed in the investment advisory agreement.

Gimbal recommends that clients establish their accounts at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investment, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively “Fidelity”), a FINRA registered broker/dealer and member of SIPC. Fidelity will serve as the client’s qualified custodian. Fidelity and Gimbal are separate and unaffiliated.

Gimbal has entered into an institutional relationship with Fidelity. Fidelity offers services to independent investment advisors which include custody of securities, trade execution, clearance, and settlement of transactions. Gimbal receives some benefits from Fidelity through this relationship. These benefits are described below.

Gimbal seeks to recommend a custodian who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors including, but not limited to, the following: ability to execute, clear

and settle transactions and provide custody services, availability of a range of investment products, availability of technological tools and investment research to assist us in managing assets, competitive pricing, reputation, financial strength, and stability.

While Gimbal believes that Fidelity has execution procedures designed to obtain the best execution possible, there can be no assurance that best execution will be achieved. Clients should understand that not all advisors require their clients to direct brokerage. By directing brokerage, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

Gimbal receives support services and/or products from Fidelity, which assist Gimbal to better manage and service client accounts. Some of these services assist Gimbal to better monitor and service client accounts, however, many of these services benefit only Gimbal, for example, services that assist Gimbal in growing its business. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following. These services may be provided by Fidelity or a third-party vendor.

- investment-related research and tools
- pricing information and market data
- software and other technology that provide access to client account data
- technology to facilitate trade execution, payment of Gimbal's fees from client accounts, and client reporting
- receipt of duplicate client statements and confirmations
- assist with back-office functions
- recordkeeping
- compliance and/or practice management-related publications or services
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- other products used by Gimbal in furtherance of its investment advisory business operations

Where such services are provided by a third-party vendor, Fidelity will pay the third-party vendor directly on behalf of Gimbal.

There is no direct link between Gimbal's relationship with Fidelity and the investment advice we provide to our clients, although Gimbal receives economic benefits through its relationship that are typically not available to Fidelity retail investors.

The receipt of these benefits creates potential conflicts of interest between Gimbal and its clients. For example, the receipt of the benefits by Gimbal could indirectly influence our decision to recommend Fidelity for custody, brokerage and execution. Notwithstanding, Gimbal takes its responsibility to clients seriously, and will recommend a custodian to clients only if it believes it is in the client's best interest.

The products and services described above are provided to Gimbal as part of its overall relationship with Fidelity. While as a fiduciary Gimbal strives to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because Gimbal's requirement that clients' custody their assets at Fidelity is based in part on the benefit to Gimbal of the foregoing products and services and

not solely on the nature, cost or quality of custody or brokerage services provided by Fidelity. Gimbal's receipt of some of these benefits is based on the amount of advisory assets custodied on the Fidelity platform. Clients do not pay more for services as a result of this arrangement. The benefits do not depend on the amount of transactions through the custodian. There is no corresponding commitment made by Gimbal to the custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of this arrangement.

Gimbal has entered into an arrangement with Fidelity for certain transaction charge pricing in accounts for which Fidelity services as custodian and executing broker/dealer. This favorable pricing remains in place as long as Gimbal meets certain conditions in terms of maintaining asset levels at Fidelity. Please see the detailed discussion of the conditions and the implications of this arrangement in Item 4, Services, Fees and Compensation.

We may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If we do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.