

Graybill Wealth Management, Ltd.

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10/01/2022

This Brochure provides information about the qualifications and business practices of Graybill Wealth Management, Ltd. “Graybill Wealth Management”. If you have any questions about the contents of this Brochure, please contact us at 630-941-9460. 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.

GRAYBILL WEALTH MANAGEMENT, LTD. is a registered Investment Adviser. Registration of an Investment Adviser does not imply any 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 GRAYBILL WEALTH MANAGEMENT, LTD. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and our website at [www.graybillwealth.com](http://www.graybillwealth.com).

## Item 2 – Material Changes

Since publication of our disclosure document ADV Part II dated 12/31/2021 there has been one material change and one administrative change to Item 4 Advisor Business.

1. Material Change: Graybill Wealth Management, Ltd. changed our legal name to Graybill Wealth Management, Ltd. effective 10/01/2022 and our primary business name to Graybill Wealth Management.
2. Administrative Change: An updating of assets under management to reflect values as of 9/30/2022.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Philip Karlson, Principal at 630-941-9460 or [pkarlson@graybillwealth.com](mailto:pkarlson@graybillwealth.com)

Additional information about “GRAYBILL WEALTH MANAGEMENT, LTD.” is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Graybill Wealth Management, who are registered, or are required to be registered, as Investment Adviser representatives of Graybill Wealth Management.

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#### Item 4 – Advisory Business

- a. Graybill Wealth Management, Ltd. has been in the investment services business since 1969 publishing an investment newsletter, and since 1974 in managing client portfolios.

Ownership of Graybill Wealth Management:

Philip Karlson            Over 75%

David Canfield            Greater than 10%, but less than 25%

Donald Canfield        Under 5%

- b. Graybill Wealth Management provides investment supervisory services to individual clients as described in item 7. Graybill Wealth Management offers these services for an investment fee based on a percentage of assets under management. Adviser utilizes equity securities to include exchange-listed, over the counter, foreign issuers, preferred stock, and REITs. Fixed income issues used include corporate debt securities, commercial paper, certificate of deposits, municipal securities, and U.S. Government obligations. Adviser also utilizes investment company securities to include both variable annuities and mutual fund shares and exchange traded funds. Selection criteria of the above is more fully explained in item 8.
- c. Although Graybill Wealth Management utilizes specific investment analysis and strategies (see item B) individual portfolios are customized to meet the needs of individual clients.
- d. Graybill Wealth Management does not participate in wrap fee programs.
- e. Assets under management as of 12/31/2021:

Discretionary:            \$285,057,720

Non Discretionary:      \$ 12,940,351

Total Assets:            \$297,998,071

## **Item 5 – Fees and Compensation**

Graybill Wealth Management, receives 100% of its advisory billing from providing investment supervisory services. The Adviser provides investment advisory services in equity, balanced, and fixed-income strategies focusing primarily, but not limited to, high quality, mid and large capitalization growth stocks and high grade, intermediate-term bonds.

Management fees are billed quarterly in advance for assets under management at the end of the quarter preceding the billing cycle. Fees are calculated on an annual rate based on one of the following schedules, subject to negotiation.

Fees are automatically deducted from client's account unless billing is specifically requested by client and approved by adviser.

### Portfolio Fee Schedule

The first \$1,000,000 in assets at 1.00 %

Assets between \$1,000,001 and \$5,000,000 at 0.75%

Assets above \$5,000,000 at 0.50%

### Fixed-Income Portfolio Schedule

The first \$5,000,000 in assets at 0.50%

Assets between \$5,000,001 and \$10,000,000 at 0.40%

Assets above \$10,000,000 at 0.30%

### Mutual-Fund Portfolio Schedule

All assets at 0.50%

Refunds of unearned fees will be made within 45 days of written notice of contract termination by client or applicant based on actual number of days from the date of termination to the end of the billing cycle. Refunds made after 45 days, for any reason, will include both refund amount plus interest on this amount. This interest amount will be calculated using the number of days from notification, the amount of the refund and an interest rate equal to the prime rate as the date of notification. The Investment Advisory Agreement and Power of Attorney are valid for the life of the portfolio, and may be terminated at any time upon written notice by either party.

The second element of the advisory fee structure provides an allowance based on “family groups” of related accounts. Within a family group, advisory fee are calculated on the combined value of all the accounts in the group. Accounts must be under the same fee schedule to be considered part of the family group.

Graybill Wealth Management’ fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds (including money market funds) and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus.

Such charges, fees and commissions are exclusive of and in addition to Graybill Wealth Management’ fee, and Graybill Wealth Management shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Graybill Wealth Management considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Graybill Wealth Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Item 7 – Types of Clients**

Graybill Wealth Management provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trust accounts.

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

Graybill Wealth Management employs a fundamental, research-driven approach to develop individual, diversified portfolios for our clients. This approach utilizes individual equity and

fixed-income instruments to provide a balance between growth and income. The asset allocation of our portfolios varies over time based on opportunities in the equity and fixed-income markets and can be customized based on client circumstances.

Our strategy in investing the equity portion of client portfolios is that of a fundamental growth stock investor. While we staunchly consider ourselves growth investors, we often go to great lengths to define what that means to us. Although our primary focus is on a company's ability to grow sales and earnings, we probably give more emphasis to "non-income statement" items than most growth managers. For instance, we like to invest in companies with strong balance sheets and significant cash-flow generation. Most of the companies we invest in generate cash flow that exceeds what is needed to maintain and grow the business and maintain debt levels that are modest relative to these levels of free cash generation. This focus, in many ways, helps to define our strategy as much as the label of "growth investor."

We also like to define the companies we invest in as "quality" companies. While many of the income and balance-sheet criteria described above can lead to quantitative measures of "quality," we believe that measures such as consistency, predictability, and sustainability of results are just as important when making investment decisions.

Our equity holdings are comprised of core growth stocks, as well as smaller emerging growth companies. Core growth stocks are typically large-cap names. Many of these companies have been owned by our clients for many years and, sometimes, decades.

Smaller names are typically faster growing but, also, more volatile. Companies in this category typically meet the same "quality" criteria described above while also occupying a leadership role in a unique market or industry niche. In both categories we take the approach of a business owner, seeking to make investments that we will own for many years. In addition to our traditional growth stocks, we have, at times, invested in other securities such as Real-Estate-Investment-Trusts (REITS) and preferred stock as "Income" vehicles for client portfolios. This has been especially useful in recent years, given the low level of yields available in the bond market.

Exchange-traded funds (ETFs) are utilized in client portfolios to gain exposure, at a very low cost, to those asset classes for which diversification is more difficult with individual securities. Our goal in using these types of instruments is to ensure that our clients are able to benefit from diversification and rate of return characteristics achieved by owning multiple asset classes.

For new accounts, we utilize a disciplined approach to add securities to the portfolio over time (sometimes it could take up to one year). This allows us to add to positions at lower costs when, for example, non-fundamental market news temporarily drives a stock price lower.

We utilize several analytical tools and information sources available to large, institutional investors to track performance, monitor risk, and identify opportunities. These resources include a state-of-the-art Bloomberg Professional™ system and online research from major Wall Street firms.

Our portfolio management platform is Advent Office™, the industry's premier enterprise investment management suite. Advent Office automates the entire spectrum of investment management functions—from client and portfolio management to trading, reporting, reconciliation, and performance analysis.

Graybill Wealth Management, assumes responsibility for investment decisions. This entails: choosing specific stocks and bonds; allocating assets between stocks, bonds, and cash; and determining the timing of purchases and sales of securities. Moreover, we tailor the portfolio to the client's objectives and continually monitor risks and rewards.

Clients assume the responsibility to inform Graybill Wealth Management of any changes in their financial circumstances or investment objectives, or if they wish to impose, add or modify any reasonable restrictions to the management of their accounts.

### **Primary Risks**

Client Portfolios are subject to the risks associated with the stock and bond markets, any of which could cause an investor to lose money. However, because stock and bond prices can move in different directions or to different degrees, the Fund's bond and short-term investment holdings may counteract some of the volatility experienced by the Fund's stock holdings.

With approximately 50% to 60% of assets allocated to stocks, a representative client portfolio is proportionally subject to stock risks: *stock market risk*, which is the chance that stock prices overall will decline; and *investment style risk*, which is the chance that returns from growth stocks will trail returns from the overall stock market. Historically, mid-cap and small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

With approximately 30% to 50% of assets allocated to bonds, a representative client portfolio is proportionally subject to bond risks: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that the portfolios income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The current portfolio would then lose potential price appreciation and would be



forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. For mortgage-backed securities, this risk is known as *prepayment risk*.

Client portfolios are also subject to *manager risk*, which is the chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the portfolio to underperform relevant benchmarks.

Client investment portfolios are not deposits of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### **Item 9 – Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Graybill Wealth Management or the integrity of Graybill Wealth Management management. There have been no disciplinary actions taken against Graybill Wealth Management.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Graybill Wealth Management sole business activity is managing clients financial assets and it's sole source of revenue and compensation is from fees based on the amount of assets we have under management. We are not affiliated with any other firm, financial or otherwise.

### **Item 11 – Code of Ethics**

Graybill Wealth Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Graybill Wealth Management must acknowledge the terms of the Code of Ethics annually, or as amended. Graybill Wealth Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Graybill Wealth Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Graybill Wealth Management its affiliates and/or clients, directly or indirectly, have a position of interest. Graybill Wealth

Management employees and persons associated with Graybill Wealth Management are required to follow Graybill Wealth Management Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Graybill Wealth Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Graybill Wealth Management clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Graybill Wealth Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Graybill Wealth Management's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Graybill Wealth Management and its clients.

Graybill Wealth Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Philip Karlson.

It is Graybill Wealth Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Graybill Wealth Management will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an Investment Adviser in relation to a transaction in which the Investment Adviser, or any person controlled by or under common control with the Investment Adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

## **Item 12 – Brokerage Practices**

Graybill Wealth Management does not have any "soft dollar" arrangements.

Graybill Wealth Management provides investment and asset management for clients on a discretionary basis. Based on a limited Power of Attorney, the applicant has authority to supervise and direct the investments in a portfolio without prior consultation with the client. Pursuant to this discretionary authority, the applicant determines the quantity and type of

securities to be bought and/or sold for the portfolio. The applicant's authority may be subject to conditions imposed by the client, where they may restrict or prohibit transactions in certain types of securities or directs that transactions be effected through specific brokerage firms.

From time-to-time Graybill Wealth Management may make an error in submitting a trade order on your behalf. Errors created in an advisory account must be corrected so as not to harm any client. When a trade error occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in the client account unless the same error involved other client accounts(s) that should have received the gain, it is not permissible for you to retain the gain, or we determine that we should forego the gain for other reasons, such as tax circumstances. If a loss is realized in your account as a result of a trade error, Graybill Wealth Management will reimburse you for that loss amount. If the gain does not remain in your account your custodian will donate the amount to a charity of their choice. This trade error policy recognizes that trade errors may be subject to the individual trade error policies of client custodians. Under all circumstances, we will ensure that no client is harmed by a trade error and that no party to a trade error, other than the client, retains a gain. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Graybill Wealth Management may recommend clients establish brokerage accounts with specific registered broker-dealers, to maintain custody of client's assets and to effect trades for their accounts. Graybill Wealth Management is independently owned and operated and not affiliated with these Broker-Dealers. They provide Graybill Wealth Management with access to their institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on a unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at the Broker-Dealer, and is not otherwise contingent upon Advisor committing to any specific amount of business (assets in custody or trading). Their services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Graybill Wealth Management client accounts maintained in their custody, these Broker-Dealers may or may not charge for their custody services. Clients are urged to have a thorough understanding of the benefits and drawbacks of the services provided by Broker-Dealers, along with any potential custody fees. Graybill Wealth Management does not receive any monetary compensation from any Broker-Dealers.

These Broker-Dealers also make available to Graybill Wealth Management other products and services that benefit Graybill Wealth Management but may not benefit it's clients' accounts. Some of these other products and services assist Graybill Wealth Management in managing and

administering client's accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research (Research that can and is used by all of the firm's clients regardless of their custodial affiliation), pricing information and other market data; facilitate payment of Graybill Wealth Management fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. They also make available to Graybill Wealth Management other services intended to help Graybill Wealth Management manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, they may make available, arrange and or pay for these types of services rendered to Graybill Wealth Management by independent third parties. These Broker Dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Graybill Wealth Management. While as a fiduciary, Graybill Wealth Management endeavors to act in its clients' best interests, and Graybill Wealth Management recommendation that clients maintain their assets in accounts at these Broker-Dealers may be based in part on the benefit to Graybill Wealth Management of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these Broker-Dealers which may create a potential conflict of interest.

Under the fiduciary responsibilities imposed within the Advisers Act, Graybill Wealth Management has an obligation to act in the best interest of its clients. This includes, but is not limited to obtaining the best price and execution of clients' securities transactions where Graybill Wealth Management is in a position to direct brokerage transactions. In selecting a broker, Graybill Wealth Management considers the full range and quality of a broker's services, including the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness to Graybill Wealth Management. Graybill Wealth Management is not obligated to get the lowest commission cost, but rather, determines whether the transaction represents the best qualitative execution for the client's account. Graybill Wealth further discloses that clients may incur transaction costs in addition to any commissions charged by an executing broker when trades in over-the-counter securities are affected on their behalf through a broker-dealer acting on an agency basis as opposed to a market-making basis. Additionally, brokers that are not market makers or primary dealers in over-the-counter securities may not necessarily obtain the best price.

Graybill Wealth Management will, from time to time, block (bunch) trade securities when it is in the best interest of each client participating in the trade order. The price of the securities purchased or sold in a block transaction shall be at the average share price for all transactions of

the clients in that security on a given day, with all transaction costs, excluding direct commissions, shared on a pro rata basis.

The Company will utilize an established formula for allocating limited equity securities, including IPOs and Private Placements, and/or recommendations among clients. This formula shall provide a fair and equitable basis for allocations and be consistently applied to all clients. Prior to the allocation of securities by the Company, the CCO will determine if a Client's investment objectives and suitability requirements qualify the Client for participation in purchasing a specific security, IPO or Private Placement. If the Client qualifies for participation in the purchase of a specific security, IPO or Private Placement the Company will allocate a certain percentage of the total allocation to each qualified Client based upon the following formula:

The formula is based upon dividing the total shares allocated to the Company by the total number of qualified Client's and their assets under management. For example, if the total allocation to the Company is 10,000 shares and the Company has ten (10) Clients that qualify for a percentage of the allocation and each Client has a total of \$1,000,000 under management with the Company, each Client will receive an allocation of 1,000 shares.

In most instances, Graybill Wealth Management expects that client will authorize and direct the custodian selected by the client to invest automatically all cash in a money market fund (unaffiliated with the Adviser). The client may bear its proportionate share of fees and expenses as a shareholder in such money market fund in addition to the Adviser's investment advisory fees.

Graybill Wealth Management clients may direct the adviser to utilize specific brokerage firms. If so, the directed adviser may not be able to achieve the most favorable execution of client transactions; this may result in the client paying more money whether through higher brokerage commissions, less favorable execution prices, or higher transaction costs due to inability to aggregate orders.

### **Item 13 – Review of Accounts**

Graybill Wealth Management reviews each separate account on an ongoing basis for conformity with investment style, asset allocation and changes to performance of individual securities. The Adviser also reviews accounts when it is notified regarding changes in client objectives, guidelines or financial circumstances, among other factors. Reviews generally include analysis of account performance and may include comparison with relevant standards and review of account objectives and guidelines. The Adviser's representatives may meet periodically with clients to discuss and review results. The composition and number of reviewers vary depending

in part on the type of account, amount of assets and nature of investment goals and objectives of client.

Graybill Wealth Management prepares and distributes reports to clients on a quarterly basis. These reports show a detailed listing of all holdings (including market valuation and cost basis), asset allocation, yields, contribution/distribution summaries, realized gains and losses, weighted performance figures, and a summary of transactions during the quarter.

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

Graybill Wealth Management may from time to time compensate, directly or indirectly, Graybill Wealth Management employees, for client referrals, in compliance with applicable law. There is no additional charge to the client for obtaining the advisory services through a referral.

#### **Item 15 – Custody**

Although all clients of Graybill Wealth Management must place their assets with a third party qualified custodian, under SEC Rule 206(4)-2, Graybill Wealth Management is viewed as having custody of certain client assets due to:

- 1) Graybill Wealth Management's ability to deduct fees directly from client accounts held at third party qualified custodians.
- 2) Select clients may, in conjunction with their third party custodian, establish standing letters of authorizations (SLOAs) which give Graybill Wealth Management authority to enact money movements out of client accounts to specific preauthorized accounts. Graybill Wealth Management and its employees will not be a related party to any of these preauthorized accounts and will maintain records attesting to this fact.
- 3) For all money movements to or from client accounts without an appropriate SLOA, Graybill Wealth Management may assist its clients by facilitating the correct documentation between client and their custodian to effect the transfer.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Graybill Wealth Management urges you to carefully review such statements and compare such official custodial records to the account statements that we will provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16 – Investment Discretion**

Graybill Wealth Management usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Graybill Wealth Management observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment restrictions must be provided to Graybill Wealth Management in writing.

## **Item 17 – Voting Client Securities**

Proxy Voting: Graybill Wealth Management has adopted policies and procedures to ensure that we vote client proxies in the client's economic best interest. The Adviser will only vote proxies related to securities held by the client under the advisory services who has provided specific, written authority to do so. A copy of Graybill Wealth Management proxy voting policies and procedures will be provided upon request to any client. Also, any client may request from the Adviser information on how a particular security was voted.

## **Item 18 – Financial Information**

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about Graybill Wealth Management' financial condition. Graybill Wealth Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.