Globalaji Capital Group LLC
Firm Brochure - Form ADV Part 2A

March 31, 2021

This brochure provides information about the qualifications and business practices of Globalaji Capital Group LLC. If you have any questions about the contents of this brochure, please contact us at (847) 278-7414 or by email at: kdesai@globalaji.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. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Globalaji Capital Group LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Globalaji Capital Group LLC's CRD number is: 168142.

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Item 2: Material Changes

This is Globalaji Capital Group LLC's ("GCG" or the "Firm") first annual updating amendment since its initial state registration filing, dated September 20, 2013. Among other non-material changes throughout this Brochure, this Annual Updating Amendment identifies the Firm's assets under management as of December 31, 2020. Pursuant to SEC rules, GCG will provide a summary of material changes to its Brochure within 120 days of the close of its fiscal year. The Firm may provide further disclosures about material changes as deemed necessary. Additionally, GCG will provide to clients a new Brochure as necessary, without charge, and may be requested by contacting our Chief Compliance Officer, at (847) 278-7414 or kdesai@globalaji.com. Our Brochure is also available on our website: www.globalaji.com.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

Globalaji Capital Group LLC (hereinafter "GCG" or the "Firm") is a Limited Liability Company organized in the State of Illinois. The Firm was formed in May 2013 and the principal owner is Kamalesh J. Desai.

B. Types of Advisory Services

GCG offers the following services to advisory clients:

Portfolio Management Services & Pension Consulting Services

GCG offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. The Firm also offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants. Portfolio management and pension consulting services also include market timing services, without additional charge, as part and parcel of GCG's Technical Analysis (see Item 8 below for further description of this analysis) approach to investing.

GCG creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

GCG evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. GCG will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

GCG seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of GCG's economic, investment or other financial interests. To meet its fiduciary obligations, GCG attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, GCG's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is GCG's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply, among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

GCG generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), insurance products including annuities. GCG may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

GCG will tailor a program for each individual client based on risk tolerance and investment and it is different for every individual profile. Generally, this will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by GCG on behalf of the client. GCG may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GCG from properly servicing the client account, or if the restrictions would require GCG to deviate from its standard suite of services, GCG reserves the right to end the relationship.

D. Wrap Fee Programs

GCG does not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2020, the Firm had $2,110,657 of assets under management, all managed on a discretionary basis.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management & Pension Consulting Services Fees

Total Assets Under Management	Annual Fee
Up to $1,000,000	1.50%
$2,000,000 - $5,000,000	1.25%
$5,000,000 and up	1.00%

These fees are generally negotiable and there is no additional fee charged for market timing services. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

Fees are paid quarterly in arrears. GCG uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Performance-based Fees

Qualified clients (as defined in Item 6 below) are charged an asset based management fee of 2.50% on all assets under management up to $1,000,000, 1.50% on all assets under management from $3,000,000 to $5,000,000, and 1.00% on all assets under management thereafter, and a performance-based fee of 20% of net profits above a high water mark. The high water mark will be highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period. The hurdle rate is a 4.00% return. These fees are generally negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

B. Payment of Fees

Payment of Portfolio Management &Pension Consulting Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client; clients may select the method in which they are billed.

Payment of Performance-based Fees

Performance-based fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client and clients may select the method in which they are billed.

C. Clients Are Responsible for Third Party Fees

Clients are responsible for the payment of all third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GCG. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

GCG collects its fees in arrears. It does not collect fees in advance.

Clients may terminate the agreement without penalty, for full refund of the advisor's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract with thirty days' written notice.

E. Outside Compensation for the Sale of Securities to Clients

Neither GCG nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

GCG manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) as well as accounts that are NOT billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because GCG or its supervised persons have an incentive to favor accounts for which GCG and its supervised persons receive a performance-based fee. GCG addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance based fees. GCG seeks best execution and upholds its fiduciary duty for all clients.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

GCG generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pooled Investment Vehicles
- Pension and Profit Sharing Plans

Minimum Account Size

There is an account minimum of $25,000, which may be waived by GCG in its discretion.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

GCG's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, technical analysis, filtering of relative safety and relative timings, mathematical and statistical algorithms, fibonachi, gan theory, eliot wave theory, and moving averages with the volumes options hedging.

Charting analysis involves the use of patterns in performance charts. GCG uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price and volume. GCG uses this technique to provide market timing guidance.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

GCG uses long term trading, short term trading, short-term purchases, short sales, margin transactions, and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Investment Strategies

GCG's use of short term trading, short sales, margin transactions, and options trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering s margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

GCG's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GCG nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GCG nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Kamalesh J. Desai is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. GCG always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of GCG in such individual’s capacity as an insurance agent.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

GCG does not utilize nor select third-party investment advisers. All assets are managed by GCG.

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

A. Code of Ethics

GCG has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

GCG does not recommend that clients buy or sell any security in which a related person to GCG or GCG has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of GCG may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GCG to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. GCG will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of GCG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GCG to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, GCG will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on GCG's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and GCG may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of GCG.

GCG will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. Interactive Brokers is recommended by GCG.

1. Research and Other Soft-Dollar Benefits

GCG receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). GCG may enter into soft-dollar arrangements within (but not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and GCG does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. GCG benefits by not having to produce or pay for the research, products or services, and GCG will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that GCG's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. *Brokerage for Client Referrals*

GCG receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

GCG may permit Clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to GCG to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless GCG is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If GCG buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, GCG would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. GCG would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts are reviewed at least quarterly only by Kamalesh J. Desai, Managing Member, with regard to clients' respective investment policies and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GCG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to GCG clients.

B. Compensation to Non–Advisory Personnel for Client Referrals

GCG does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

GCG does not deduct fees from its client's accounts. Clients are billed directly by Interactive Brokers or the client's chosen custodian. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement, or if they have any questions about the custody, safety, or security of their assets.

Item 16: Investment Discretion

GCG provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, GCG generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the price per share. In some instances, GCG's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to GCG.

Item 17: Voting Client Securities (Proxy Voting)

GCG will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

GCG neither requires nor solicits prepayment of more than $500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither GCG nor its management has any financial condition that is likely to reasonably impair GCG's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

GCG has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business background of Kamalesh J. Desai can be found on the Form ADV Part 2B brochure supplement for such individual.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

GCG accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. Qualified clients are charged an asset based management fee of 2.50% on all assets under management up to $1,000,000, 1.50 % on all assets under management from $3,000,000 to $5,000,000, and 1.00% on all assets under management thereafter, and a performance-based fee of 20% of net profits above a high water mark. The high water mark will be highest value of the client's account on the last day of any previous year, after accounting for the client's deposits or withdrawals for each billing period. The hurdle rate is a 4.00% return. These fees are generally negotiable, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

Clients that are paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at GCG or GCG has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the Firm or its management.

E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)

Neither GCG, nor its management persons, has any relationship or arrangement with issuers of securities.