

**Form ADV Part 2A
(Brochure)**

Gulf Coast Financial Advisors LLC DBA
Gulf Coast Financial Advisors

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March 13, 2026
<http://www.gulfcoastfa.com>

This brochure provides information about the qualifications and business practices of [of Gulf Coast Financial Advisors LLC dba Gulf Coast Financial Advisors LLC ("GCFA," "we," "us," "our," or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (251) 327-2124 and/or email address at jnull@gulfcoastfa.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GCFA also is available on the SEC's website at www.adviserinfo.sec.gov.

GCFA is registered as an investment adviser in the State of Alabama. Registration by itself, however, does not imply a certain level of skill or training.

Item 2: Material Changes

GCFA will provide you with a summary of any material changes to the Form ADV Part 2A brochure (the “Brochure”) within one hundred twenty (120) days of the close of the Firm’s fiscal year. GCFA may also disclose material changes at any point in time as it deems necessary. GCFA will provide updated brochures and disclosures free of charge. Requests for GCFA’s brochures may be made by contacting us at (251) 327-2124 and/or email address at jnull@gulfcoastfa.com.

Since the last annual update made on March 18, 2025, the following changes were made:

- Item 5 – Fees and Compensation

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Item 4: Advisory Business

As used in this Brochure, the words “we,” “our” and “us” refer to Gulf Coast Capital Advisors LLC and the words “you,” “your” and “client” refer to you as either a client or prospective client of our Firm. The use of these terms is not intended to imply that there is more than one individual associated with this Firm.

General Information

Established on February 26, 2024, GCFA provides investment advisory and management services that include customized investment management services, sub-advisory services, financial planning and financial consulting.

Joshua Boyd Null (“Mr. Null”) is the sole owner and CEO of GCFA. Please see the Form ADV Part 2B of (the “Brochure Supplement”) Mr. Null for more information on the principal of GCFA.

Advisory Services

GCFA offers the following investment advisory services, which are personalized to each client:

1. Investment Management Services
2. Sub-Adviser Selection
3. Financial Planning Services
4. Consulting Services

Investment Management Services

GCFA offers both discretionary and non-discretionary investment management services. We customize our investment advice to align with the unique needs and objectives of our clients. Upon engaging our Firm for investment management, we conduct an initial meeting to understand your investment goals, risk tolerance, and other pertinent information. Utilizing this data, we formulate a strategy that enables our Firm to offer you personalized and targeted investment advice and make the appropriate investments on your behalf.

Part of our investment management services include tailoring an investment portfolio based on your risk tolerance and objectives. Alternatively, we might employ a predefined strategy or invest your assets according to one or more model portfolios developed by our Firm or a third party. Once we establish or select a portfolio, we continually monitor its performance and make the necessary adjustments in response to market changes and shifts in your financial situation.

For those opting for our discretionary investment management services, granting our Firm discretionary authority is necessary. This authorization empowers us to decide on what specific securities (and in what amount) need to be bought or sold without seeking your approval before each transaction. The parameters of discretionary authority are typically outlined in the investment advisory agreement and the relevant trading authorization forms. You have the option to impose limitations on our discretionary authority by providing written restrictions and guidelines. In contrast, in a non-discretionary arrangement, your approval is mandatory before we are able to execute transactions for your account.

We may also provide investment management and advisory services to qualified retirement plans wherein we will be deemed to be acting as a “fiduciary” as that term is defined under the Employee Retirement Income Security Act of 1974, as amended (or more commonly known as “ERISA”). The advisory services we provide to qualified retirement plans may either be discretionary or non-discretionary, as outlined in the applicable investment advisory contract or retirement planning services agreement.

As part of our investment management services, we may engage one or more sub-advisers to manage a portion of your account on a discretionary basis, using their model portfolios. We actively monitor the performance of accounts

managed by sub-advisers, and we will retain the flexibility to hire or terminate them without prior client approval. While a portion of the advisory fees may be allocated to sub-advisers, the overall advisory fee that you pay us generally remains unaffected by such sub-advisory relationships.

Sub-Adviser Selection

Within our suite of investment advisory services, we may suggest that you enlist the assistance of a sub-adviser to manage and oversee either your entire investment portfolio or a specific portion of it. After gathering information about your financial situation and objectives, we will recommend engaging a particular sub-adviser or investment program. GCFA conducts a thorough evaluation of each sub-adviser, considering various information sources such as public disclosure documents, materials provided by the sub-adviser, and analyses from reputable third parties. We will ensure that any sub-adviser or any third-party adviser that we select shall be appropriately registered and/or exempt from registration in your jurisdiction. We will also provide you with all the necessary disclosure documents of the sub-advisers that we recommend, select and engage on your behalf.

GCFA will not charge or bill you with additional fees for the selection and engagement of a third-party sub-adviser since the costs associated with such services are already deemed included or accounted for in the advisory fee that we bill you.

The Firm endeavors to comprehensively assess the sub-adviser's investment strategies, historical performance, and risk outcomes concerning individual portfolio allocations and risk exposure for our clients. Additionally, GCFA takes into account factors such as the independent manager's management style, returns, reputation, financial strength, reporting practices, pricing structure, and research capabilities.

GCFA will remain actively involved in the discretionary selection of the sub-adviser and will continually provide services in this capacity. The Firm will diligently monitor the performance of accounts managed by each sub-adviser. GCFA strives to ensure that the sub-adviser's strategies and target allocations consistently align with the investment objectives and overall best interests of our clients.

Financial Planning

GCFA can also provide you a comprehensive financial plan tailored to your individual needs. This plan involves a thorough examination of your financial circumstances and goals, resulting in a detailed written report derived from the evaluation and analysis of the information you provide. Typically, this encompasses a review of your personal financial situation, including present and anticipated assets, liabilities, cash flow, financial goals, objectives, risk tolerance, and time horizon, among other factors.

In addition to the fundamental analysis, we may conduct further assessments and collaborate with you to strategize the allocation of cash flow for long-term objectives, such as home purchases, college planning, and retirement. The developed plan often includes specific recommendations for actions you may take, such as obtaining or adjusting insurance coverage, establishing an individual retirement account, or modifying savings and investment strategies. In certain cases, we might suggest consulting with an accountant or attorney to develop tax or estate plans.

Financial planning services is generally provided by the Firm together with its investment management services, i.e., as a "package" with our investment management services. However, financial planning services may also be availed independent of investment management services and which may be (a) on an ongoing basis or (b) per project basis. The payable fees for each is discussed further in **Item 5 – Fees and Compensation** below.

Financial planning services may include the following:

1. **Retirement Planning.** Retirement planning involves creating a strategy to accumulate enough financial resources to sustain one's desired lifestyle after retiring from work. This includes assessing current savings, estimating future expenses, and implementing investment strategies to build a sufficient retirement fund. This may also include the set-up of an individual retirement account (IRA) or a 401(k) plan.

2. **Investment Planning.** Investment planning focuses on optimizing the allocation of financial assets to achieve specific financial goals. This involves assessing risk tolerance, time horizon, and financial objectives to create a diversified investment portfolio that aligns with the individual's or family's long-term goals.
3. **Estate Planning.** Estate planning is the process of managing and distributing a person's wealth and assets in a way that aligns with their wishes. It includes creating wills, trusts, and other legal arrangements to ensure the smooth transfer of assets to beneficiaries while minimizing tax implications.
4. **Tax Planning.** Tax planning aims to minimize the amount of income tax an individual or business entity pays. This involves strategically organizing financial activities, taking advantage of tax deductions and credits, and staying informed about changes in tax laws to optimize tax efficiency.
5. **Insurance Planning.** Insurance planning involves evaluating and selecting insurance policies to protect against various risks, such as life insurance for income replacement, health insurance for medical expenses, and property insurance for asset protection. The goal is to mitigate financial risks and provide a safety net for unforeseen circumstances.
6. **Education Planning.** Education planning focuses on saving and investing for future educational expenses, such as tuition and related costs. This is particularly important for parents who want to ensure that there are sufficient funds available for their children's education.
7. **Cash Flow Management.** Cash flow management involves tracking and optimizing the inflow and outflow of money to ensure that there is enough liquidity to cover daily expenses and financial goals. This includes budgeting, controlling spending, and managing debt to maintain a healthy financial position.
8. **Debt Management.** Debt management involves developing a strategy to responsibly handle and pay off existing debts. This may include consolidating high-interest debts, negotiating with creditors, and creating a repayment plan to reduce and eliminate outstanding liabilities.
9. **Risk Management.** Risk management assesses potential financial risks and develops strategies to mitigate them. This includes identifying and planning for uncertainties, such as market fluctuations, health crises, or job loss, to protect one's financial well-being.
10. **Financial Education and Counseling.** Providing financial education and counseling services helps individuals and families understand basic financial principles, make informed decisions, and develop good financial habits. This component promotes financial literacy and empowers individuals to take control of their financial futures.

It is important to note, however, that GCFA does not provide legal, tax, or accounting advice, nor do we prepare legal documents. Legal advice, opinions, determinations, and documents are the sole responsibility of your personal attorney. Similarly, any tax or accounting services are the sole responsibility of your personal tax adviser or accountant. The decision to implement the recommendations from the financial plan rests entirely with the client. If you opt for our money management services, a separate agreement will have to be executed.

Limitation on Specific Types of Investments

GCFA generally confines and limits its investment advice to include exchange-traded funds ("ETFs"), stocks, bonds, options, mutual funds, private funds and structured notes.

Client-Tailored Services and Client-Imposed Restrictions

GCFA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

Disclosures Relating to Certain Insurance-Related Products and Services

Some individuals delivering investment advice on behalf of our Firm may hold licenses as independent insurance agents. These individuals are directly appointed with one or more insurance companies to facilitate the placement of life insurance, fixed deferred annuities, fixed immediate annuities, disability insurance, and/or long-term care insurance products.

Please note that GCFA itself is not an insurance agency or broker. In cases where any representatives or employees of GCFA sell insurance services to a client, they receive commissions from the insurance company for the transaction. This compensation is separate and distinct from the advisory fees paid to GCFA for the services outlined in this brochure. Notably, insurance commissions are not utilized to offset advisory fees as described in Item 5 below. When our GCFA representatives and employees are engaged as insurance agents to implement financial plan recommendations, this presents a conflict of interest as they may be incentivized to recommend products that would allow them to earn additional compensation or commissions.

Asset Under Management

As of December 31, 2025, GCFA has \$29,307,794 of discretionary assets under management and \$3,105,105 in non-discretionary AUM for a total of \$32,412,899.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to GCFA do not include custodial and transaction costs which are paid to the client's custodian, brokers or other third-party. Please see **Item 12 – Brokerage Practices** for additional information on this subject. GCFA fees are also separate and distinct from the fees and expenses charged by mutual funds, ETFs or other investment pools to their shareholders. Typically, these additional charges include a management fee and fund expenses, as outlined in each fund's prospectus or offering materials.

GCFA, however, will not charge or bill the client with additional fees for the selection and engagement of a third-party sub-adviser since the costs associated with such services are already deemed included or accounted for in the advisory fee charged by the Firm.

In no event shall the total annual fee charged or billed by the Firm exceed two percent (2.0%) of the client's AUM or assets under advisement (AUA). Clients are advised to thoroughly review all fees imposed not just by GCFA but those by funds, brokers, and other firms as well to gain a better understanding of the total fees incurred for investment and financial-related services.

The investment advisory agreement between GCFA and the client can be terminated at any time, subject to any written notice requirements in the applicable advisory agreement.

Investment management fees are charged monthly in arrears, based on the account value as of the last day of the billing period.

Full-Service Fees

For clients who receive both investment management and financial planning services, they are charged the full-service fees which is based on a percentage of assets under management under the following ranges:

Assets Under Management (AUM)	Full-Service Fees (Blended)
\$0 to \$99,999	1.40%
\$100,000 to \$249,999	1.30%
\$250,000 to \$499,999	1.20%
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$1,499,999	0.90%
\$1,500,000 to \$2,999,999	0.80%
\$3,000,000 to \$4,999,999	0.70%
\$5,000,000 and up	0.50%

The full-service fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of AUM as shown in the table above and applying the fee to the account value as of the last day of the previous billing period resulting in a combined weighted fee. For example, an account valued at \$300,000 would pay an effective fee of 1.316% which equates to an annual fee of \$3,950. The quarterly fee is determined by the following calculation: $[(\$100,000 \times 1.40\%) + (\$150,000 \times 1.30\%) + (\$50,000 \times 1.20\%)] \div 4 = \987.50 .

Full-service fees are both for investment management and advisory services and financial planning services. We do not generally offer investment management services independent of the financial planning services. The calculation is based on the total market value of assets for which investment advisory services are provided, as of the effective date of the investment advisory agreement and subsequently thereafter on the first or last trading day of each billing period.

GCFA reserves the right to exercise discretion in making exceptions to its fee arrangements or negotiating special fee agreements when deemed appropriate under the circumstances. Unless alternative arrangements are established, fees are typically debited directly from client accounts with the client's authorization.

Fees Related to Alternative Investments

Clients who invest in alternative investments will incur the fees and expenses charged by the investment itself, which may include management fees and/or performance-based compensation, in addition to the advisory fees charged by the Adviser. Details regarding the applicable fees, expenses, and minimum investment requirements for each alternative investment are provided in the relevant offering documents.

Participation in alternative investments is limited to investors who meet specific eligibility and suitability criteria. Certain opportunities may also require higher minimum investment amounts.

The Adviser's advisory fee related to alternative investments, including any prorated fees, is generally billed in arrears. The valuation used for billing purposes is based on the fair market value determined by the general partner, sponsor, or issuing firm of the alternative investment, rather than by the Adviser.

Clients holding alternative investments are expected to maintain sufficient cash or money market balances within their accounts to ensure that advisory fees can be paid when due. If an alternative investment is structured as a stand-alone allocation or separate account, the client or account owner must maintain a cash or cash-equivalent balance sufficient to cover the Adviser's annual advisory fee. Specific fee arrangements will be

Fees Related to Private Offerings

Clients investing in private offerings are responsible for both the fees associated with the offering itself—such as management fees and/or performance-based compensation—and the advisory fees charged by the Adviser. The complete description of fees, expenses, and minimum investment amounts for each private offering can be found in the applicable offering documents.

Investors must meet the required eligibility and suitability standards in order to participate in private offerings, and certain offerings may require higher investment minimums.

For accounts in which the Adviser manages uncalled capital, the advisory fee related to private offerings, including any prorated amounts, will generally be billed in arrears.

For accounts in which the Adviser does not manage uncalled capital, advisory fees are billed monthly in arrears. In these cases, the fee is calculated based on the fair market value of the called capital (also referred to as drawn or paid-in capital) as of the last business day of the applicable billing period.

The valuation of the private offering, including the amounts attributed to called and uncalled capital, is determined by the general partner, sponsor, or issuing firm of the offering and not by the Adviser.

Clients are expected to maintain sufficient cash or money market balances within accounts holding private offerings to cover the Adviser's advisory fees. The specific fee structure applicable to each client will be detailed in that client's advisory services agreement with Gulf Coast Financial Advisors.

Financial Planning Fees

GCFA also offers financial planning services separately from its investment management services.¹ GCFA charges a fixed fee for financial planning services.

Ongoing Financial Planning Services

The Firm offers ongoing financial planning services for an annual fixed fee determined by the complexity of the client's financial situation. The annual fee is offered at three tiers: \$1,500, \$2,000, or \$2,500.

These fees are billed quarterly in arrears in the amounts of \$375, \$500, or \$625, respectively.

Financial planning fees are billed quarterly in arrears. If a client terminates the advisory relationship prior to the end of a billing quarter, the Firm will refund to the client the full financial planning fee applicable to that quarter.

In certain circumstances involving more complex financial planning needs the Firm may negotiate a higher annual fixed fee. Any such fee will be mutually agreed upon in writing with the client and clearly disclosed in the applicable advisory agreement prior to the commencement of services.

The annual fixed fee stated above for Ongoing Financial Planning Services shall be for the initial engagement only. In other words, after the full payment of the annual fixed fee for Ongoing Financial Planning Services, the underlying investment advisory agreement or contract will not be automatically renewed and no additional or ongoing fee shall be charged unless an addendum or separate agreement for Ongoing Financial Planning Services with a similar annual fixed fee arrangement and payment options is executed by GCFA and the client.

Moreover, under this arrangement, GCFA will schedule a minimum of three (3) meetings annually with the client to review any changes in the client's financial situation and objectives or course of action. This means that the number of meetings may exceed three (3) if (a) based on the Firm's opinion or evaluation of the client's status or situation, additional meetings are necessary and/or (b) the client specifically requests for such a meeting.

Project-Based Financial Planning Services

GCFA also offers project-based financial planning engagements with a fixed fee. The one-time fixed fee for a financial planning project ranges between \$500 and \$50,000.

In both instances, the fee range is dependent upon variables including the specific needs of the client, complexity, estimated time, research, and resources required to provide services, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in the contract or agreement.

Fees are negotiable and the final agreed upon fee will be outlined in your investment advisory contract. GCFA will not bill an amount above \$500 more than 6 months in advance of rendering the services.

GCFA does not offer investment recommendations on investment accounts it does not manage. A client does not have to leave their broker when they become a client of the Firm and we can provide financial planning services separately.

Hourly Financial Planning and Consulting Services

On a limited and infrequent basis, the Firm may provide one-time financial planning or consulting services billed on an hourly basis. In such instances, the hourly rate is \$150 per hour. These services are not part of the Firm's ongoing financial planning or investment management services and are offered only under specific circumstances as agreed upon with the client in advance. The scope of services and applicable fees will be disclosed and agreed to in writing prior to the commencement of services.

Qualified Plan Fees

For qualified retirement plans, GCFA charges an advisory fee of 0.50% to 1.0% of the total plan assets annually. This fee is billed monthly in arrears (or quarterly in arrears as an option) and calculated based on total applicable participant balances on the last business day of each month. Invoices are transmitted quarterly in January, April, July and October, unless the plan's recordkeeper dictates a different quarterly schedule. Fees may be paid directly by the plan sponsor or, if the plan sponsor elects, from plan assets in accordance with the terms of the applicable service agreement and consistent with applicable law. GCFA and the plan sponsor may also agree to have fees assessed, invoiced or collected by the plan's recordkeeper or another vendor associated with the plan.

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

GCFA does not offer performance-based fee arrangements.

Item 7 - Types of Clients

GCFA serves individuals, high net worth clients, small businesses, trusts, estates and qualified retirement plans. The minimum portfolio size is \$100,000 under certain circumstances and in its sole discretion, GCFA may waive or negotiate such minimum.

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1. GCFA does not offer investment recommendations on investment accounts it does not manage. A client does not have to leave their broker when they become a client of the Firm and we can provide financial planning services separately.

2. That is, fees that are not tied to investment management and advisory services

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

Methods of Analysis

GCFA mainly utilizes equities and ETFs to execute its strategies. However, the Firm may also incorporate bonds, mutual funds, options, private funds, and structured notes when it is deemed suitable or appropriate given the circumstances.

The Firm evaluates and selects ETFs and mutual funds based on various factors, including, but not limited to, past performance, fee structure, portfolio manager, fund sponsor, overall safety and returns ratings, among other relevant criteria.

When choosing individual stocks, mutual funds, ETFs, and other securities for an account, GCFA typically employs a blend of technical and fundamental analysis. This analysis includes factors such as:

- Financial Strength Ratios
- Momentum Characteristics
- Absolute Price Levels
- Price-to-earnings Ratios
- Dividend yields
- Growth rate-to-price earnings ratios
- Price trends
- Value Characteristics
- Broad Market Valuations

A client's portfolio may incorporate a mix of both long-term and short-term investments over time, tailored to the client's specific circumstances and prevailing market conditions.

Long-term investments involve acquiring securities with the anticipation that their value will appreciate over an extended period, typically exceeding one year. On the other hand, short-term investments entail acquiring securities with the intention of selling them within a relatively brief timeframe, generally less than one year. This strategy aims to capitalize on the short-term price fluctuations of the securities.

Investment Strategy and Approach

GCFA aims to actively engage in upward market movements while seeking to mitigate exposure to significant market downturns. GCFA adopts a systematic approach that integrates technical and fundamental indicators, with the goal of avoiding substantial market pullbacks and minimizing human errors in portfolios.

Risk of Loss

Investing in securities is subject to a risk of loss that clients should be prepared to bear. There is no guarantee that client assets and portfolios will successfully achieve their investment objectives and goals, nor is there assurance that investments will avoid financial losses.

Enumerated and discussed below is a list of the material risks involved with respect to the Firm's investment strategy and approach:

1. **Management Risks.** While GCFA employs its expertise, research, and proprietary methods to manage client investment portfolios, the daily fluctuations in the value of these portfolios are contingent on the performance of the underlying securities. Consequently, there is a risk that GCFA's allocation of client assets to individual securities or asset classes may be adversely affected by unforeseen market movements. Additionally, specific investment choices made by GCFA could potentially underperform their respective indexes.
2. **Risks Relating to Pooled Investments.** As previously mentioned, GCFA may allocate client portfolios to mutual funds, ETFs, and other pooled investment vehicles. While these investments generally carry less risk than investing in individual securities due to their diversified portfolios, they are still exposed to market-related risks. Furthermore, the success of pooled investment funds is closely tied to the skills of their managers and their ability to effectively navigate the markets. Regulatory restrictions under the Investment Company Act of 1940 also pose potential risks to these funds.
3. **Inverse Fund Correlation Risk.** Inverse funds, including ETFs and exchange-traded notes (ETNs), are bound to lose value when the benchmark index or security tracked by the fund increases in value, in contrast to traditional funds. Effectively utilizing inverse funds requires accurate short-term market predictions by the adviser. If a client invests in an inverse fund and the markets rise, there is a high risk of financial loss. Additionally, inverse funds may employ leverage, amplifying their returns to more than one times that of their benchmark.
4. **Equity Market Risks.** GCFA typically directs portions of client assets into equity investments, primarily stocks, or into pooled investment funds focused on the stock market. As previously mentioned, while pooled investments offer diversified portfolios, reducing the risk compared to individual securities, funds invested in stocks and other equities are still exposed to stock market risks. These risks encompass, among other things, the potential decline in stock values due to daily market fluctuations and the possibility of extended declines in stock values over longer periods, such as during bear markets, resulting from overall market downturns in stock prices for all companies, regardless of individual security prospects.
5. **Fixed Income Risks.** GCFA may allocate portions of client assets directly to fixed income instruments like bonds and notes or invest in pooled funds dedicated to bonds and notes. Although investing in fixed income instruments, whether directly or through pooled funds, generally entails lower volatility than investing in equity markets, these investments are not without risk. Risks include, but are not limited to, interest rate risks (where changes in interest rates may devalue investments), credit risks (related to the potential default by borrowers), and maturity risk (the risk that bonds or notes may change in value from issuance to maturity).
6. **Options Risk.** The use of options introduces risks distinct from, and possibly greater than, those associated with direct investments in underlying assets. Even a modest investment in options can significantly impact an investor's performance. Derivatives can exhibit high volatility, be illiquid, and present challenges in valuation. There is also the risk that a hedging technique may fail if changes in the value of a derivative held by an investor do not align with the securities being hedged.
7. **Hedge Fund Risks:** Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.
8. **Private Equity Fund Risks:** In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

9. **Private Placement Risks.** Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
10. **Structured Notes Risks.** Structured notes are debt securities issued by financial institutions with performance linked to an underlying index or indices. Specifically, the return is typically based on a single equity, a basket of equities, equity indices, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the performance of the underlying investment, so risk factors applicable to that investment will also apply to the structure note. Investing in structured notes also carries liquidity risk, credit risk, and market risk. There is also the risk of capital loss and additional complexity beyond more direct investment in the underlying asset.
11. **Foreign Securities Risks.** GCFA may invest portions of client assets in pooled funds with international exposure. While foreign investments contribute to portfolio diversification, they come with risks distinct from U.S. investments. For instance, foreign investments may not adhere to uniform audit, financial reporting, or disclosure standards comparable to those in the U.S. They are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Additionally, foreign investments entail currency risk, where the value of the foreign security may decrease due to fluctuations in the relative value of the U.S. dollar and the underlying foreign currency.

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

Investment advisers who are required to disclose and openly communicate all material information related to legal or disciplinary incidents that could significantly influence a client's assessment of GCFA or the trustworthiness of GCFA's management. GCFA, however, has no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities & Affiliations

GCFA may have investment adviser representatives (IAR) that are also independently licensed insurance agents or registered representatives of broker-dealer firms. This includes the principal owner of the Firm who is an insurance agent. Occasionally, they may provide clients with advice or products stemming from such related activities. It is important for clients to note that these services come with a commission, which introduces a potential conflict of interest, as earning commissions from the said products may incentivize an investment adviser to prioritize earning additional compensation from that of the client's best interest. To address this potential conflict of interest, the Firm will disclose the same and inform its clients that they are under no obligation to act on the recommendations of GCFA or its IARs.

GCFA, however, does not receive payment from any other company for the referral of business.

In addition, Joshua Boyd Null, the Firm's Chief Executive Officer and an Investment Adviser Representative of the Firm, is the creator and host of an educational radio and podcast program titled *"Coasting in Retirement with Josh Null."* The program began in November 2022 and is produced from the Firm's principal office location.

The program is designed as a general educational forum addressing financial topics of interest to individuals who are approaching or are in retirement, including investment management, financial planning, estate planning, and general discussions of stocks, bonds, exchange-traded funds (ETFs), and mutual funds. The content presented during the program is general in nature and does not constitute individualized investment advice, recommendations, or guidance. No specific securities are promoted or offered for sale during the program.

During the program, Mr. Null identifies himself as the owner of Gulf Coast Financial Advisors, LLC and may reference the Firm's advisory services and contact information. The program is intended, in part, as a marketing and business development activity to increase public awareness of the Firm and its services and to generate prospective client inquiries.

The program may receive sponsorship revenue from third-party businesses. Any such sponsorships are unrelated to specific investment recommendations and do not influence the Firm's advisory services. Sponsorship arrangements may present a potential conflict of interest, as the program is used as a marketing platform for the Firm; however, clients are under no obligation to engage the Firm for advisory services as a result of the program, and advisory services are provided only pursuant to a written investment advisory agreement.

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

Code of Ethics and Personal Trading

GCFA has adopted a Code of Ethics (the "Code"), the full text of which is available to you upon request. GCFA's Code has several goals.

Firstly, the Code is designed to assist GCFA in complying with its fiduciary duties to its clients and the applicable laws and regulations governing its investment advisory business. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Secondly, the Code establishes standards for the professional conduct of GCFA's associated persons. Under the Code, GCFA expects its associated individuals to prioritize the interests of clients over personal interests. To this end, GCFA's associated persons are prohibited from taking inappropriate advantage of their positions with respect to the Firm's clients.

Thirdly, the Code sets forth policies and procedures for the oversight and review of the personal trading activities of associated persons. There may be instances when GCFA's associated persons would invest in the same securities recommended to clients. To address potential conflicts of interest, the Code incorporates procedures aimed at minimizing or eliminating such conflicts. The personal trading policies of the Code encompass limitations on personal securities transactions, reporting and reviewing such trading activities, and obtaining pre-clearance for certain types of personal trading activities. These policies are structured to discourage and prevent personal trading that could disadvantage clients. The Code also outlines provisions for appropriate disciplinary action in the event of violations.

Participation or Interest in Client Transactions

GCFA has implemented procedures to safeguard client interests when its associated persons invest in the same securities as those chosen for or recommended to clients. GCFA has established policies governing involvement in initial public offerings (IPOs) and private placements to adhere to relevant laws and prevent conflicts with client transactions. Should an associated person at GCFA seek to partake in an IPO or invest in a private placement, they are required to submit a pre-clearance request and secure approval from the Chief Compliance Officer (CCO).

Furthermore, in instances where associated persons engage in trading with client accounts (i.e., in a bundled or aggregated trade) and the trade is not executed in its entirety, the associated person's shares will be excluded from the block. The remaining shares will be allocated among client accounts following GCFA's policy.

Item 12 - Brokerage Practices

Best Execution and Brokerage Selection

When granted the authority to choose the brokerage firm responsible for executing orders in client accounts, GCFA prioritizes achieving “best execution” for client trades. This involves considering various factors such as the quality of execution, the services provided, and commission rates. Consequently, GCFA may opt for or recommend brokers that do not necessarily offer the lowest available commission, recognizing the value of research and securities transaction services, as well as the quality of execution.

Research services obtained through transactions may include proprietary or third-party research, or a combination of both, and may be utilized in serving any or all of GCFA’s clients. It is important to note that the research services received may not be specifically applied to the account for which the particular transaction was executed.

Soft Dollars

Our Firm may receive certain research and brokerage services from custodians at no additional cost to our Firm. These services may originate directly from independent research companies, chosen by our Firm within defined parameters. The research products and services supplied by custodians include reports on recommendations or information related to specific companies or industries, economic surveys, data analysis, financial publications, portfolio evaluation services, financial database software, computerized news and pricing services, quotation equipment for software used in investment decision-making, and other products or services that lawfully and appropriately assist our Firm in fulfilling our investment decision-making responsibilities. Our Firm utilizes these research and brokerage services to oversee accounts where we exercise investment discretion. Without this arrangement, our Firm might be compelled to independently acquire the same or similar services at our own expense.

We are obliged to provide our clients with detailed descriptions of the specific products or services we obtain from custodians to allow them to assess potential conflicts of interest. The disclosure requirements are more comprehensive for products or services that do not meet the criteria for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”), particularly those that do not contribute to investment decision-making or trade execution. A generic statement indicating the acquisition of various research reports and products is insufficient. While our Firm may receive additional products and services that benefit us, they may not necessarily benefit our clients’ accounts. These advantages could involve educational events at the national, regional, or investment adviser- specific level. Other potential benefits may encompass occasional business entertainment for our Firm’s personnel, such as meals, invitations to sporting events like golf tournaments, and other forms of entertainment, some of which may coincide with educational opportunities.

Some products and services play a role in assisting our Firm in the management and administration of clients’ accounts. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing.

As a fiduciary, our Firm strives to prioritize the best interests of its clients. However, the recommendation or requirement for clients to maintain assets in these custodians’ accounts may be influenced, in part, by the advantages derived from the availability of the aforementioned products, services, and other arrangements. This decision, therefore, is not exclusively based on the nature, cost, or quality of custody and brokerage services provided. Consequently, a potential conflict of interest arises, as our incentive to direct client trades through broker-dealers offering these services and products may conflict with clients’ interests in obtaining the most favorable commission rates (transaction or ticket charges).

In fulfilling our obligation to act in the client’s best interest and seeking optimal pricing and best execution for their securities transactions, our Firm acknowledges that the pursuit of the lowest possible commission is not the sole determining factor.

Qualitative aspects, including research quality, execution capability, commission rates, financial responsibility of broker-dealers, and responsiveness to the Firm, also play a crucial role. For example, it is reasonable to accept higher commission rates if they facilitate access to the products and services offered by a broker-dealer. Accordingly, clients who direct brokerage may miss out on the benefits provided by the Firm's preferred broker-dealer, potentially compromising the achievement of best execution. As part of its compliance obligations as an investment adviser, the Firm establishes and implements policies and procedures to consistently ensure the attainment of best execution.

Our relationship with custodians is mutually beneficial and could be characterized as a "soft dollar" relationship since without these relationships, our expenses would have potentially increased. Under the Exchange Act, the use of client commission dollars by an investment adviser to acquire research and brokerage products and services does not constitute a breach of fiduciary duty, even if the brokerage commissions paid exceed the lowest available, provided that, the investment adviser deems the commissions reasonable compensation for both brokerage and research services, among other requirements.

The Firm does not engage in soft dollar transactions.

Recommendation of Custodians

GCFA recommends custodians to clients for custody and brokerage services. While there is no direct connection between GCFA's participation in certain programs sponsored by custodians and the investment advice provided to clients, participation in these programs does allow GCFA to receive economic benefits typically unavailable to the custodian's retail investors. These benefits include, among other things, the following products and services provided at no cost or at a discounted rate: (1) duplicate client statements and confirmations, (2) research-related products and tools (3) consulting services, (4) access to trading desks serving participants of the program, (4) block trading access, (5) facilitating the aggregation of securities transactions for execution and subsequent allocation to client accounts, (6) direct deduction of advisory fees from client accounts (7) entry into an electronic communications network for client orders and account information (8) access to mutual funds and exchange-traded funds with no transaction fees, and certain institutional money managers and (9) discounts on compliance, marketing, research, technology, and practice management products or services offered to GCFA by third-party vendors. Custodians may also cover the costs of business consulting, professional services, and/or software received or utilized by GCFA and its related persons. These services are not considered soft dollar arrangements but are integral to the institutional platform provided by the custodians.

While some of the products and services offered by custodians through the Programs may benefit GCFA directly, they may not have a direct impact on its client accounts. These services may aid GCFA in the management and administration of client accounts, even those not held at the custodians. Additionally, certain services provided by custodians are designed to assist GCFA in managing and enhancing its business enterprise. It is important to note that the benefits received by GCFA or its personnel through participation in the programs are not contingent on the volume of brokerage transactions directed to the Custodians. In line with its fiduciary duties, GCFA consistently prioritizes the interests of its clients. However, clients should be aware that the receipt of economic benefits by GCFA or its related persons inherently creates a potential conflict of interest and may indirectly influence the selection of custodians for custody and brokerage services.

Directed Brokerage

In specific situations and limited circumstances, clients may instruct GCFA to utilize a particular broker for custodial or transaction services concerning their portfolios. In such directed brokerage arrangements, clients take on the responsibility of negotiating commission rates and other fees with the chosen brokerage firm. Consequently, clients who opt for directed brokerage should carefully assess whether this decision may result in increased costs or disadvantages, such as potentially higher commissions, less favorable execution, or limitations on investment options.

GCFA's arrangement with custodians is designed to optimize efficiency and cost-effectiveness. Thus, in directed brokerage scenarios, clients acknowledge that the economies of scale and efficiency achieved through the designated

custodians may be compromised when alternative brokers are used. While every effort is made to ensure fair treatment of clients over time, the selection of brokerage and/or custodial services from alternative providers may lead to delays in executing trades for their accounts and other adverse effects on the management of their accounts.

With respect to clients subject to the Employee Retirement Income Security Act of 1974 (ERISA), by directing GCFA to use a specific broker or dealer, the said clients confirm and agree that they have the authority to make such direction. They affirm that there are no provisions in any client or plan document inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through brokerage transactions are exclusively for the benefit of the client's plan, plan participants, and their beneficiaries. Clients further confirm that the amount paid for brokerage and other services has been deemed reasonable by the client and the plan, any expenses paid by the broker on behalf of the plan are obligations the plan would otherwise incur, and that the specified broker or dealer is not a party in interest of the client or the plan, as defined by applicable ERISA regulations.

Aggregated Trade Policy

GCFA may execute trades as a block, where feasible and beneficial for clients whose accounts require buying or selling shares of the same security. This approach enables the trading of combined blocks of securities composed of assets from various client accounts, facilitating timely and equitable execution and potentially reducing overall costs for clients.

The decision to aggregate transactions is contingent on GCFA's belief that aggregation aligns with its duty to pursue best execution, which includes seeking best execution for its clients. This practice must also adhere to the terms outlined in the investment advisory agreement with each client involved in the aggregated trades. No preference will be given to any advisory client, and each participating client will share in the aggregated order at the average share price for all GCFA transactions in a specific security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account, resulting in potential variations among accounts. Accounts may be excluded from a block due to factors such as tax considerations, client directives, or other eligibility or practicality concerns.

If an aggregated order is fully executed, it will be allocated among the relevant clients. In the case of partial execution, allocation will generally follow a pro-rata basis or, in certain circumstances, occur randomly. However, the order may be allocated differently if all client accounts receive fair and equitable treatment, and any divergence from the standard allocation is explained in writing and approved by an appropriate individual or officer of GCFA. The Firm's records will distinctly indicate, for each client account involved in a block trade, the securities held, bought, and sold for that account.

Funds and securities from clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and collective holding of clients' cash or securities will be minimized, settling the transaction on a delivery versus payment basis. Cash or securities held collectively will be promptly delivered to the custodian bank or broker-dealer following settlement. GCFA will not receive additional compensation or remuneration as a result of the proposed aggregation.

Item 13 - Review of Accounts

Managed portfolios undergo a minimum annual review, although more frequent reviews can be initiated at the client's request or upon the receipt of information crucial to investment management. GCFA may also conduct reviews whenever deemed necessary or advisable, considering factors such as changes in general client circumstances (e.g., marriage, divorce, retirement) or shifts in economic, political, or market conditions. All accounts are systematically reviewed by GCFA. For clients receiving separate financial planning from GCFA, reviews occur as needed or agreed upon.

Custodians play a vital role in this process by furnishing monthly or quarterly account statements that detail the positions (with

current pricing) and transactions in each account, including any fees debited. Additionally, account custodians promptly confirm all trading activities and issue year-end tax statements, such as 1099 forms. Clients can also request additional reports beyond the standard statements as needed.

Item 14 - Client Referrals and Other Compensation

As mentioned above, GCFA obtains certain economic benefits and advantages from the custodians in the form of support products and services accessible to GCFA and other investment advisers. Details regarding these products, their advantages to our Firm, and the associated conflicts of interest are discussed in **Item 12 - Brokerage Practices**. The provision of these products and services by the custodians to GCFA is contingent solely on our participation in their programs and not on the delivery of any specific investment advice.

It is crucial to note that neither the custodians nor any other entity is remunerated for referring clients to GCFA. Neither does GCFA receive payment from any other company for the referral of business.

Item 15 - Custody

GCFA does not physically hold client funds or securities; however, it may be considered to have limited custody because of the written authorization to deduct advisory fees from client accounts. Nevertheless, the responsibility for furnishing clients with confirmations of trading activity, tax forms, and at least quarterly account statements lies with the account custodian. Clients are strongly encouraged to carefully review this information and to bring any questions or concerns to the attention of GCFA. Additionally, clients are requested to promptly notify GCFA if the custodian fails to provide statements for each held account.

In accordance with the provisions of the investment advisory agreement, GCFA may provide additional reports to clients from time to time. It is advisable for clients to review and compare the account balances presented in these reports with those on the brokerage statements to ensure accuracy. Occasionally, minor discrepancies may arise due to factors such as the timing of dividend reporting, pending trades, or similar issues.

Item 16 - Investment Discretion

As discussed in the previous section above under **Item 4 - Advisory Business**, GCFA exercises discretionary management over portfolios. This implies that once an investment plan or strategy is formulated for the client's investment portfolio, GCFA executes the same without requiring specific consent from the client for each transaction. In certain limited instances, clients may retain discretion over their accounts and independently execute trades.

In cases of discretionary accounts, clients grant a Limited Power of Attorney ("LPOA"), empowering GCFA to perform various activities in the account. Typically, these activities encompass trade execution, the ability to request checks on behalf of the client, and the withdrawal of advisory fees directly from the account. GCFA then utilizes its discretionary authority to oversee the investment of the client's portfolio. The terms of the LPOA may be restricted by the client, provided it aligns with the client's investment advisory agreement with GCFA and the stipulations of the client's custodian. The details of the discretionary relationship are further elucidated in the agreement between GCFA and the client.

Item 17 - Voting Client Securities

As a matter of policy and in accordance with the standard investment advisory agreement, GCFA does not exercise voting rights for proxies associated with securities held in client accounts. Typically, the custodian of the account will

directly provide any proxy materials to the client. Clients have the option to have proxy materials forwarded to GCFA by indicating their preference on the applicable investment advisory agreement. It is important to note that this forwarding service is provided solely for the convenience of the client, as clients cannot opt out of receiving proxy materials from the custodian. In any case, GCFA will abstain from voting on these proxies. Clients are welcome to reach out to GCFA for clarification on proxy procedures and proposals; however, GCFA generally does not conduct specific research on individual proxy proposals.

Item 18 - Financial Information

GCFA does not require nor solicit prepayment of more than \$500 (or \$1200 for SEC-registered investment advisers) in fees per client, six months or more in advance, and therefore has no disclosure required for this item. GCFA does not also have any financial conditions to disclose that are likely to impair its ability to meet its contractual commitments with respect to its clients nor has it ever been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

Joshua Boyd Null is the sole and principal owner of the Firm and acts as both its Chief Executive Officer and Chief Compliance Officer. Please refer to the Brochure Supplement of Joshua Boyd Null for more information on his formal education, professional experience and business background.

Other Business Activities

Joshua Boyd Null, the principal owner of GCFA and one of its investment adviser representatives, is an insurance agent who is licensed to sell non-variable insurance and fixed annuity products where he earns commissions and potential incentive award. Please refer to the Brochure Supplement of Joshua Boyd Null for more information on his other business activities.

Performance-Based Fees of Supervised Persons

GCFA does not provide or compensate its supervised persons with performance-based fees.

Legal or Disciplinary History of Management Persons

GCFA and its management persons do not have any legal or disciplinary history to disclose.

Material Relationships

GCFA and its management persons do not have any other relationships and arrangements to disclose with respect to any issuer of securities (not listed in Item 10.C. of Part 2A).