

### Item 1. Introduction

GCA Advisors, LLC (referred to as “we” or “us”) is registered as a broker-dealer with the Securities and Exchange Commission and is a member of FINRA/SIPC. You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC. For details, please see [sipc.org/](http://sipc.org/).

Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisors and investing.

### Item 2. What investment services and advice can you provide me?

The companies who offer their securities for sale in private placements are referred to as “issuers”. As part of a private securities offering (referred to as private placements) we are retained by the issuer and from time to time retail investors may invest selectively in the private placements. We only make available to retail investors with respect to investments in private placements.

Our services are offered on a non-discretionary basis. This means you make the ongoing decisions regarding your investment. However, the decisions you can make regarding your investment will be limited by the offering documents provided to you in connection with your investment. **We do not monitor your investment.**

To invest in a private placement, you will, generally, be required to make a minimum commitment which is set by the issuer.

Typically, we require that our investors are “accredited investors”. This means they have a net worth exceeding \$1 million; and over the last two years, have an annual income of \$200,000 individually; or \$300,000 when combined with their spouse.

#### Conversation Starters: Ask your financial professional:

- *Given my financial situation, should I choose brokerage services? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### Item 3. What fees will I pay?

We charge a transaction-based fee to the issuer (sometimes referred to as a “placement fee”) when a private placement is closed. The total placement fee varies according to the particular investment and amount invested. We may or may not receive placement fees on the amount you invest. There may be an incentive to encourage you to invest more money into the issuer.

The issuer is charged a transaction-based fee for investments you make in private placements. For investments in private placements, we typically charge a placement fee to the issuer that ranges from 4% to 7% of the total amount invested, subject to certain carve-outs, including for existing investors. Regardless of the investment type, the total placement fees will be disclosed in the offering materials, purchase agreement or other similar document.

**Please make sure you understand what fees you are paying.**

#### Conversation Starters: Ask your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you 10,000 to invest, how much will go into fees and costs and how much will be invested for me?*

***What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?***

**When we provide you with a recommendation**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.

In some instances, the issuer pays us a placement fee for selling a certain number of securities to specific investors. This is referred to as a success fee. A success fee creates an incentive for us to recommend investments.

We also earn money for services we provide to issuers, including fees for helping issuers prepare offering documents and reimbursement for the out-of-pocket expenses (e.g., legal fees or travel to visit potential investors) we incur for our services. These fees do not result in any additional fees or costs directly associated with an investor's purchase of the security.

***How do your financial professionals make money?***

Our financial professionals are compensated by being paid a salary and a discretionary bonus, and may receive stock options, allowing him or her to purchase stock in our company at a specific price. A conflict of interest is that the amount of discretionary bonus and stock options for the financial professional could increase based on the total amount of private placements sold during the prior year.

There are also times when our financial professionals invest in a private placement that customers are also invested in. There are also times when our financial professionals are allowed to make that investment at a reduced fee or the fees are waived altogether. This may create an incentive for our professionals to ensure the success of the fund/private placement by recommending them to you.

Although your professional must recommend investment products in your best interest, these additional forms of compensation create an incentive for them to recommend specific financial products. We have systems in place to mitigate the conflicts of interest that arise from the way he or she makes money, including systems to review whether an investment recommendation is in your best interest.

**Item 4. Do you or your financial professionals have legal or disciplinary history?**

No. Neither we nor any of our financial professionals have any disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for free and simple search tools to research us and our financial professionals.

**Conversation Starters: Ask your financial professional:**

- *Do you have any disciplinary history? If so, for what kind of conduct.*

**Item 5. Additional Information**

If you would like additional, up-to-date information or a copy of this relationship summary please go to our website, [www.gcaglobal.com/CRS/](http://www.gcaglobal.com/CRS/), or contact our compliance department at (415) 318-3600 or by email at [compliance@gcaglobal.com](mailto:compliance@gcaglobal.com).

**Conversation Starters: Ask your financial professional:**

- *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker dealer?*
- *Who can I speak to about how this person is treating me?*