

Introduction

GAO Management, LLC (“Adviser”), is an investment advisor registered with the Securities and Exchange Commission. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about investment advisers, broker-dealers and investing.

What types of investment services and advice can you provide me?

As a State registered investment adviser, Adviser offers its investment advisory services to retail investors for an performance fee based on the net gain of cash and investments in the account. Our advisory services limited to investment management. If you open an account with our firm, we’ll meet with you to understand your current financial situation, existing resources, goals, and risk tolerance. Based on what we learn, we’ll recommend a portfolio of investments that is regularly monitored (at least quarterly), and if necessary, rebalanced to meet your changing needs, stated goals and objectives. The minimum initial investment by each Member is \$50,000, subject to the Manager’s discretion to accept a lesser amount.

Certain of our client accounts are managed on a discretionary basis which means we don’t need to call you when buying or selling in your account. Other client accounts are managed on a non-discretionary basis which means that you make the ultimate investment decision regarding purchases or sales of investments. You will sign an investment management agreement that either gives us discretionary authority or limits our discretion through a non-discretionary arrangement. This agreement will remain in place until you or we terminate the relationship. Additional information about our advisory services is located in Page 17 of our Firm Brochure which is available upon request or online at <https://adviserinfo.sec.gov/>.

Questions to Ask Us:

- Given my financial situation, should I choose an investment advisory service? 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 those qualifications mean?

What fees and costs will I pay?

Fees and costs will reduce any amount of money you make on your investments over time. Please ask your adviser to give you personalized information on the fees and costs that you will pay. We will not charge an ongoing fee of the value of your account. Our Carried Interest (performance Allocation fee) allocable to the Manager is equal to twenty percent (20%) of the aggregate net gain allocated annually to the Members capital account subject to a "high water mark" limitation, so that no allocation is made to the Manager with respect to its Carried Interest until prior net losses allocated to a Member are recouped. The high water mark shall be re-set on an annual basis. The amount of prior period net losses that must be recouped before a Carried Interest allocation is made shall be adjusted to take into account any distributions to or withdrawals by a Member, with the amount of such prior net losses being reduced in proportion to the distribution or withdrawal.

In most cases, fees will be automatically deducted from your account.

The custodian or broker-dealer that holds your assets can charge you a transaction fee when we buy or sell an investment for you. These transaction fees are in addition to our advisory fee for our investment advisory service.

You could also pay charges imposed by the custodian or broker-dealer holding your accounts for certain investments and maintaining your account.

Some investments, such as mutual funds, exchange traded funds and private investment funds charge additional fees that will reduce the value of your investments over time. You will pay fees and costs whether you make or lose money on your investments. Please make sure you understand what fees and costs you are paying.

Additional information about our fees is located in Page 15-16 of our Firm Brochure. Our Firm Brochure is available upon request or online at <https://adviserinfo.sec.gov/>.

Questions to Ask Us:

- Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?
- How do you determine what fee I will be charged?

What are your legal obligations to me when acting as my investment adviser? What conflicts of interest do you have?

When we act as your investment adviser, we have a fiduciary duty to place the interest of our clients ahead of our own and the firm. 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 investment advice we provide you. Additional information about our conflicts of interest can be found in our Firm Brochure under Page 8 which is available upon request or online at <https://adviserinfo.sec.gov/>.

How does your financial professional make money?

The firm's revenue is from the performance fees we collect from your accounts each year for sponsoring and/or managing certain investment portfolios. Our financial professionals receive a portion of the performance fees that the firm collects from the accounts each adviser manages as part of a profit-sharing arrangement established by our company.

Do you or your financial professionals have legal or disciplinary history?

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #284665. You may also contact our firm at (301) 379-8299 and talk to any one of our investment professionals or support staff.

Questions to Ask Us:

- Who is my primary contact person?
- Is he or she a representative of an investment adviser?
- Who can I talk to if I have concerns about how this person is treating me?