

Item 1 – Cover Page

Firm Brochure

(Part 2A of Form ADV)

GLOBAL WEALTH MANAGEMENT, INC.

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March 26, 2011

This Brochure provides information about the qualifications and business practices of Global Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 501-219-9080 or 479-715-0023, or by email (cboling-lewis@gwmi.net, or cboling@gwmi.net.) 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.

GLOBAL WEALTH MANAGEMENT, INC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about GLOBAL WEALTH MANAGEMENT, INC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Annual Update

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 26, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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

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

Currently, our Brochure may be requested by contacting us by telephone at (501) 219-9080 or (479)715-0023 or by email cboling-lewis@gwmi.net.

Additional information about Global Wealth Management, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Global Wealth Management, Inc. who are registered, or are required to be registered, as investment adviser representatives of Global Wealth Management, Inc.

Material Changes since the Last Update

As of January 1, 2011, Charles Boling-Lewis owns 99% of GWMI and Charles Boling owns 1% of GWMI.

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Item 4 – Advisory Business

Firm Description

GLOBAL WEALTH MANAGEMENT, INC. (“GWMI” or “The Firm”) was founded in 2001.

GWMI provides personalized confidential wealth management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client, and may include: determination of financial objectives, identification of financial problems, cash flow management, investment management, education funding, insurance review, retirement planning, and estate planning.

GWMI is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Investment advice is provided, with the client making the final decision on investment selection. GWMI does not act as a custodian of client assets. The client always maintains asset control. GWMI places trades for clients under a limited power of attorney.

An evaluation of each client's initial situation is provided to the client, often in the form of an extended consultation. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Charles Boling-Lewis is 99% direct owner and member of GWMI.

Types of Advisory Services Offered

GMWI provides financial planning services, investment management services for individuals, and investment management for businesses or institutional clients (other than investment companies).

On more than an occasional basis, GMWI furnishes advice to clients on matters not involving securities, such as financial planning matters.

GMWI does not provide any timing services.

As of March 26, 2011, GMWI manages approximately \$43,800,000 in assets for approximately 68 families. Approximately \$43,800,000 is managed on a discretionary basis, and none is managed on a non-discretionary basis.

Types of Agreements

Agreements may not be assigned without client consent. The following agreements define the typical client advisory relationships:

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client. The fee for a financial plan is predicated upon the facts known at the start of the engagement. An initial estimate of the financial planning fee is provided to the client. The hourly rate for financial planning services is \$200.00 per hour with a minimum fee of \$4,000. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised estimated fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$200.00 per hour.

Investment Management Agreement

Most clients choose to have GMWI manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement includes: investment management (including performance reporting), and may include cash flow management; insurance review; education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

The annual Investment Management Agreement fee is based on a percentage of the investable assets according to the following schedule:

Account Size	Annual Fee
First \$ 0 to \$250,000	1.40% of assets
Next \$250,001 to \$500,000	1.00% of assets
Next \$500,001 to \$1,000,000	0.80% of assets
Next \$1,000,001 to \$2,000,000	0.60% of assets
Next \$2,000,001 to \$5,000,000	0.40% of assets
Next \$5,000,000 or more	Negotiable

The minimum annual fee is \$3,500.00 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be refunded on a pro rata basis for the portion of the quarter after termination. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Hourly Planning Engagements

GWMI provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$200.00.

Asset Management

Assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through Charles Schwab Institutional ("Schwab"). Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Schwab charges separate transaction fees for mutual funds and exchange traded funds.

Stocks and bonds may be purchased or sold through a brokerage account at Schwab, when appropriate. Schwab charges a fee for stock and bond trades. GWMI does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and mutual funds shares), U. S. government securities, and interests in publicly traded partnerships. Initial public offerings (IPOs) are not available through GWMI.

Termination of Agreement

A client may terminate any of the aforementioned agreements at any time by notifying GWMI in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, GWMI will refund any unearned portion of the advance payment.

GWMI may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, GWMI will refund any unearned portion of the advance payment.

Item 5 – Fees and Compensation

GWMI bases its fees on a percentage basis of assets under management, hourly charges, and fixed fees.

GWMI endeavors to provide services on a fee basis to the greatest degree possible. Fees are determined by percent of assets under management, and are negotiable. Most of our investment recommendations focus on low-cost, institutional, no-load products in which GWMI receives no commissions. However, not all worthwhile investments are available on a fee-only basis. In some instances, particularly when investing in some mutual funds or money market funds, additional management fees may be incurred. GWMI follows the definition of the Certified Financial Planner Board of Standards for fee-only, which is as follows: "Fee-Only" denotes a method of compensation in which compensation is received solely from a client with neither the personal financial planning practitioner nor any related party receiving compensation which is contingent upon the purchase or sale of any financial product. A "related party" for this purpose shall mean an individual or entity from whom any direct or indirect economic benefit is derived by the personal financial planning practitioner as a result of implementing a recommendation made by the personal financial planning practitioner.

For continuing advisory agreements, fees are based on client's investment objective and the amount of assets under management, and will correspond to the following table. Fees are assessed on a quarterly basis and are payable quarterly in advance. Clients can choose whether fees are deducted from their assets or billed.

Initial consultations to assess client needs and objectives are always performed at no charge. Some clients prefer to be charged on a pure time basis. In those cases, fees for future consultations are billed at a rate of \$200 per hour, payable at the time of services. For consultations involving detailed analysis requiring extensive computer support and outside research, you will be billed for the additional costs. You will be contacted for approval prior to incurring additional expenses.

A contract between GWMI and you may be terminated at any time upon your or GWMI's written notice of 30 days. If you terminate the contract, all unearned fees, less an administrative charge of \$35 per hour, not to exceed \$105, for copying, mailing and transferring account information, will be returned to you. In the event that GWMI terminates the contract, all unearned fees will be returned to you.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice the client before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client also must consent in advance to direct debiting of their investment account.

Other Fees

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

Such charges, fees and commissions are exclusive of and in addition to GWMI's fee, and GWMI shall not receive any portion of these commissions, fees, and costs.

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

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

GWMI does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 – Types of Clients

Description

GWMI generally provides portfolio management services to individuals, high net worth individuals, executives, professionals, trusts, corporate pension and profit-sharing plans, and corporations or other businesses not previously mentioned.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$250,000 of assets under management, which equates to an annual fee of \$3,500.

GMWI has the discretion to waive the account minimum and minimum annual fee. Accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to employees of GMWI and their relatives, or relatives of existing clients. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

GMWI develops and utilizes long-term conservative growth strategies using state-of-the-art technologies to provide clients with maximum growth potential with minimum risk and expense.

Our primary investment selection and management method is strategic asset allocation based upon principles of Nobel Prize-winning Modern Portfolio Theory. Sources of information GMWI may use include financial newspapers and magazines, financial databases, research reports prepared by others, corporate rating services, company press releases, and annual reports, prospectuses, and filings with the US Securities and Exchange Commission. In addition, GMWI utilizes academic research and studies in quantitative finance in developing strategies from Dimensional Fund Advisors, Morningstar and the World Wide Web.

GMWI does not generally analyze individual securities. Instead, GMWI recommends no-load institutional mutual funds or money management services (provided by LWAS) to clients. GMWI believes that equity investing should involve a long-term view and a systematic focus on sources of expected returns, not on stock picking or market timing. In constructing an investment portfolio, GMWI identifies a broadly diversified universe of eligible asset classes with precisely-defined risk and return characteristics. GMWI then places priority on efficiently managing portfolio turnover and keeping trading costs low.

GMWI does not intend to purchase or sell securities for the investment portfolio based on prospects for the economy, the securities markets or the individual issuers whose shares are eligible for purchase.

Many clients have assets in accounts such as profit sharing, 401(k) plans, or trusts, which the client cannot currently place under our management. We frequently advise clients on the investment of these funds within the current vehicle. Additionally, we will consider these funds as part of the asset allocation of the client's total financial resources.

As part of our financial planning, we can analyze the most efficient method of using the different assets to meet their retirement or other financial goals. This analysis will include current and future projected tax impacts as well as issues of risk, flexibility and costs, in order to provide the greatest benefits to the clients or their estate.

Investment Strategies

The primary investment strategy used on client accounts is passive asset class investing and passive indexing. We use Dimensional Fund Advisors for passive asset class investments. For passive indexing, we use exchange-traded funds.

Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Based on a client's goals and objectives, we work with each client to develop asset allocation targets for major asset classes, and sub-asset classes. Examples of major asset classes include equities, real estate (REITS), and fixed income. Examples of sub asset classes in equities include U.S. vs. International, Developed Markets vs. Emerging Markets, Large Cap vs. Small Cap, and Growth vs. Value. Examples of sub asset classes in real estate include U.S. vs. International. Examples of sub asset classes in fixed income include inflation indexed bonds vs. traditional bonds, cash, short vs. intermediate term, and U.S. vs. International.

All of a client's accounts including their taxable, IRA, Roth, SEP, Simple accounts are managed as a group. This is done because some sub-asset class are more tax efficient than others.

Client accounts are reviewed on a quarterly basis. The actual asset allocation is compared to the targeted asset allocation. Portfolios are rebalanced back to the asset allocation targets every nine to twelve months. The transaction fees and tax costs of rebalancing back to the client's asset allocation targets are taken into account in

determining the timing and frequency of rebalancing. Also, rebalancing may be done when clients put new money into their accounts or take out money from their accounts.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Any portfolio is subject to Market Risk. Even a long-term investment approach cannot guarantee a profit. Economic, political, environmental and events will cause the value of individual securities, and the recommended portfolio to rise or fall. There is a risk that clients will lose money, because the value of client's portfolios will fluctuate. Risk and return are related. Our investment approach constantly keeps the risk of loss in mind.

Types of Risk

Investors face the following investment risks:

- **Interest-rate risk** - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk** - The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk** - When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk** - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk** - This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk** - These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk** - Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk** - Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GWMI or the integrity of GWMI's management. GWMI and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

GWMI retains an independent third-party account administrator (LWI Financial Inc. or "LWIF") that performs certain services such as account administration, portfolio allocation analysis, asset-class investment strategy, back-office fulfillment, report and statement production, and fee debiting. Such services are paid directly through advisory fees billed to the client or are indirectly paid by GWMI. LWIF is an investment adviser registered with the Securities and Exchange Commission.

LWIF may also sponsor educational seminars for the benefit of GWMI and its clients. Such educational seminars provide GWMI with access to information and ideas regarding practice development, client servicing, investment strategy, relationship management and financial planning. Attendance expenses associated with such educational seminars may be paid or reimbursed, either in whole or in part, by LWIF. GWMI may recommend, where appropriate, that client invest in shares of the SA Funds – Investment Trust (the "SA Funds"), a family of nine asset class mutual funds advised, managed and administrated by LWIF. Fees are not charged directly upon investments

in the SA Funds. LWIF receives certain fees and expenses directly from the SA Funds for its services as disclosed in that Fund's prospectus.

GWMI may execute transactions through a broker-dealer, Loring Ward Securities Inc. ("LWSI"), that is affiliated and under common ownership with LWIF. LWSI is a securities broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") that introduces all transactions to its correspondent clearing firm, Pershing LLC, on a fully-disclosed basis. GWMI or client may incur additional brokerage commissions, ticket charges or other similar expenses that are collected by LWSI, or another broker-dealer and/or custodian of record.

Advisors of GWMI have an agreement with Loring Ward Advisor Services ("LWAS") whereby they will receive fees when they refer clients to LWAS Strategic Asset Money Management ("SAMM") service. The fees consist of thirty five percent (35%) of the fees paid to LWAS pursuant to a Managed Account Agreement and continue for so long as LWAS manages the clients funds and for so long as the advisor is listed as the Referring Advisor on the account. The compensation that the advisor receives does not increase the management fees that the client will pay. The client will pay the same management fees regardless of whether the client works directly with LWAS or is referred by a GWMI advisor.

In addition, GWMI has an agreement with Charles Schwab & Co., an independent and unaffiliated discount brokerage firm ("Schwab"), to provide account custodian and execution services.

GWMI may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides GWMI with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional.

Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab Institutional also makes available to GWMI other products and services that benefit GWMI but may not benefit its clients' accounts. Some of these other products

and services assist GWMI in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of GWMI's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of GWMI's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide GWMI with other services intended to help GWMI manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to GWMI by independent third parties.

Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GWMI. The availability to GWMI of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Item 11 – Code of Ethics

GWMI has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GWMI must acknowledge the terms of the Code of Ethics annually, or as amended.

GWMI anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which GWMI has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which GWMI, its affiliates and/or clients, directly or indirectly, have a position of interest. GWMI's employees and persons associated with GWMI are

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

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with GWMI's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. GWMI will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

GWMI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Charles Boling-Lewis by phone at (501) 219-9080 or (479) 715-0023. It is GWMI's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. GWMI will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

GWMI does not receive any soft dollar fees. However, GWMI receives back office trading software and support from Schwab Institutional via their trading software. This software is provided without charge to GWMI. All clients benefit from this software as it reduces the firm's overall expenses.

Item 13 – Review of Accounts

Periodic Reviews

Reviews are conducted on a quarterly, semiannual or annual basis, based on the size of the client's portfolio and specific needs of the client. However, each client account will be reviewed no less than annually. Reviews are conducted by a principal of the firm. A change in general market conditions may trigger a review of any client account as will a reported change in client circumstances.

Account Statements

Clients receive account statements no less than quarterly or as requested. Clients receive account statements during any month that a transaction occurs.

Monthly statements will be provided by the custodian (i.e. Schwab Institutional etc.)

Clients choose the manner in which they receive the monthly custodian reporting.

Clients choose the manner in which the custodian reports are delivered. Reporting is available in hard-copy and/or electronic form. These reports contain information regarding beginning and ending account balances, transaction details, and individual security ending balances by share and dollar figures.

Performance Reports

GWMI urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Quarterly statements are provided by GWMI. Clients choose the manner in which the custodian reports are delivered. Reporting is available in hard-copy and/or electronic form. These reports detail beginning and ending balances, historical performance, asset class performance and fee related transactions.

Item 14 – Client Referrals and Other Compensation

GWMI has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

GWMI does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 – Custody

All assets are held at Schwab Institutional, State Street, or other qualified custodians. Qualified custodians provide account statements directly to clients at their address of record on a monthly basis. These statements may be delivered electronically by the custodian.

Item 16 – Investment Discretion

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

When selecting securities and determining amounts, GWMI observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, GWMI's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to GWMI in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, GWMI does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. GWMI may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

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

A balance sheet is not required to be provided because GWMI does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Other Information

Information Security Program

GWMI maintains an information security program to reduce the risk that client's personal and confidential information may be breached.

Privacy Notice

GWMI is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that is needed for the financial planning process, and information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and other trusted advisors with whom you have an established relationship.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to you annually, in writing.