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March 30, 2012

This Brochure provides information about the qualifications and business practices of GW & Wade, LLC ("GW & Wade"). If you have any questions about the contents of this Brochure, please contact us at 781-239-1188 or at [info@gwwade.com](mailto:info@gwwade.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.

GW & Wade 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 GW & Wade also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There are no material changes to be reported since the last annual update filed on March 31, 2011.

Pursuant to SEC Rules we will ensure that you receive a summary of any material 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 our Chief Compliance Officer at 781-239-1188 or [info@GWWade.com](mailto:info@GWWade.com). Our Brochure is available on our web site [www.GWWade.com](http://www.GWWade.com) and is also free of charge.

Additional information about GW & Wade is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with GW & Wade who are registered, or are required to be registered, as investment adviser representatives of GW & Wade.

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## **Item 4 – Advisory Business**

GW & Wade is an investment adviser registered with the Securities and Exchange Commission. As noted above, registration of an Investment Adviser does not imply any level of skill or training. Since 1986, we have been primarily serving individuals, trusts, estates and charitable organizations and are a wholly owned subsidiary of Focus Operating, LLC which is owned by Focus Financial Partners, LLC.

GW & Wade offers various kinds of investment services to our clients. Descriptions of each of these services can be found below.

### **1. Investment Supervisory Services**

GW & Wade's Investment Supervisory Services are offered in two distinct programs. Within each of these programs, we will provide continuous advice to our Clients regarding the investment of their funds based on the individual needs of the Client. Through personal discussions in which specific goals and objectives are established, based on a Client's particular circumstances, we will develop and manage a portfolio based on that policy. GW & Wade may provide this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations. GW & Wade will manage these advisory accounts on either a discretionary or non-discretionary basis, as elaborated below. Account supervision is guided by the stated objectives of the Client (i.e., maximum capital appreciation, growth, income, growth and income, etc.).

GW & Wade will allocate the Client's assets among various investments taking into consideration the overall management style selected by the Client. The mutual funds (i.e. "funds") will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each Client's individual needs and circumstances. Clients will retain individual ownership of all securities and will have the opportunity to place reasonable restrictions on what types of investments are made on their behalf.

As stated above, Clients who choose Investment Supervisory Services are able to do so on either a discretionary or non-discretionary basis. The following describes what is included in each.

#### **A. Discretionary Account Management**

GW & Wade provides discretionary portfolio management of specified Client assets. In a discretionary account, most of the securities selected by GW & Wade for Clients will be shares of registered investment companies (mutual funds), though Clients provide GW & Wade with discretion to purchase and sell other securities such as

equities (stocks) and fixed income (bonds). These securities are purchased and sold for some managed accounts. GW & Wade recommends specific Funds and securities; however, each Client's portfolio is managed separately, based on the Client's individual needs and objectives. Clients may provide instructions and limitation with respect to investments in managed accounts.

As of December 31, 2011 GW & Wade manages approximately \$2.9 billion in discretionary assets for our clients.

#### B. Non-Discretionary Account Management

Under GW & Wade's non-discretionary program, we will recommend a portfolio often consisting predominantly of shares of mutual funds, but they may involve stocks and bonds. GW & Wade will recommend the portfolio rather than having discretion to manage designated assets. GW & Wade provides advice that the Client may or may not choose to implement.

As discussed below, Clients in this program agree to purchase Class "C" share mutual funds. Class "C" share mutual funds pay an asset-based distribution (Rule 12b-1) fee of up to 1% to GW & Wade's broker-dealer affiliate, GW & Wade Asset Management Co., LLC ("GWWAMC"). Under this option, GW & Wade will waive our typical asset-based management fee in lieu of the asset-based distribution (the "12b-1 fee") fees received by GWWAMC.

As of December 31, 2011, GW & Wade manages approximately \$746 million in non – discretionary assets for our clients.

For equity portions of a Client's discretionary or non-discretionary account, GW & Wade may utilize recommendations provided by Boston Advisors, an unaffiliated investment adviser. Any such recommendations will be reviewed and approved prior to implementation by the GW & Wade Counselor in charge of your account. No trade(s) or recommendation(s) will be placed if the Counselor does not believe that doing so is in the best interests of the Client. Equity portions of Client accounts may be managed utilizing a model portfolio approach.

#### 2. Premier Service

This service involves rendering advice on a variety of tax and financial matters, the preparation of any required income tax returns, monitoring, portfolio oversight and consultations. Substantive areas of planning include estate planning, gifting strategies, charitable giving, income tax planning, investment allocation strategies, alternative investments, insurance assessment and advice, long-term financial modeling, education funding, employee benefits and financial organization. This service typically involves several meetings, conference calls and other communications per year between GW & Wade's representative and the Client. These serve as the basis for GW & Wade's advice and the preparation of any tax returns. The

focus of the services is to determine the needs and goals of the Client and to make and implement specific recommendations.

As part of our Premier Service, GW & Wade may perform management searches of various independent registered advisers on behalf of a Client. Based on a Client's individual circumstances and needs, we will determine which independent adviser(s) portfolio management style is appropriate for that Client.

Factors considered in making this determination include account size, risk tolerance, the opinion of each Client and the investment philosophy of the independent adviser. Clients should refer to the independent adviser's disclosure document for a full description of the services offered by that adviser. GW & Wade will meet with the Client at least annually, or more frequently as determined by the Client, to review the account.

If GW & Wade believes that a particular independent adviser is performing inadequately, or if GW & Wade believes that a different manager is more suitable for a Client's particular needs, then GW & Wade will typically suggest that the Client contract with a different adviser.

Under this scenario, GW & Wade will assist the Client in selecting a new adviser, and then monitor that adviser's performance. However, any move to a new manager is solely at the discretion of the client. Within this service, GW & Wade may also recommend itself for management for all or a portion of the Client's portfolio.

### 3. Independent Wrap-Fee Programs

GW & WADE also provides advisory consulting services by providing Clients access to independent wrap-fee programs offered by independent investment advisers.

Within these programs, advisory representatives of GW & Wade determine the Client's investment objectives and risk/return preferences. Based on this information, the GW & Wade Counselor will assist the Client in selecting, from among the independent investment advisers participating in the Program, those advisers whose investment objectives and philosophies are consistent with those of the Client. The Client, on GW & Wade's recommendation, will select one or more investment managers, who will manage the Client's account on a discretionary basis.

The GW & Wade Counselor will at least annually review and update a Client's financial circumstances and investment objectives. When appropriate, we may recommend the replacement of an investment manager with another.

### 4. Financial Planning Services

This service involves rendering advice on a variety of tax and financial matters. Substantive areas of planning include income tax, estate tax, asset allocation, casualty

and life insurance, education funding, retirement analysis, cash flow, employee benefits, survivor income analysis and financial organization.

This service typically involves several meetings per year between the GW & Wade Counselor and the Client. Various memoranda and correspondence between the GW & Wade Counselor and the Client serve as the basis of the record of advice given. The focus of this service is to determine the needs and goals of the Client and to make and implement specific recommendations involving the aforementioned planning areas.

## **Item 5 – Fees and Compensation**

All fees are subject to negotiation and are dependent upon the services provided by GW & Wade to a Client.

The specific manner in which fees are charged by GW & Wade is established in a client's written agreement with GW & Wade. We will generally bill fees on a semi-annual basis (except for Premier Service Clients as noted below). Clients may also elect to be billed directly for fees or to authorize GW & Wade to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable billing period which exceeds \$100,000. Accounts initiated or terminated during the billing period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement. Either party may terminate the relationship at any time, for any reason upon receipt of 30 days prior written notice.

GW & Wade'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, 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 and is described in further detail below. Such charges, fees and commissions are exclusive of and in addition to GW & Wade's fee. GW & Wade does not require a minimum account size. Lower fees may be available from other sources. Clients direct GW & Wade what brokerage services firm to utilize. Clients may select GW & Wade Asset Management Company, LLC ("GWWAMC") or another broker which is not affiliated with us.

As stated above, any fee charged by GW & Wade is dependant upon the services which the Client engages GW & Wade to provide them as noted in Item 4 above. These fee schedules are as follows.

## 1. Investment Supervisory Services

### A. Discretionary Account Management

If the Client has contracted with GW & Wade for discretionary management of their account(s), the Clients are billed for GW & Wade's management fee as of January 15 and July 15 of each year. Each bill will cover the prior one half and succeeding five and one half months. It is GW & Wade's policy not to accept payment six months or more in advance.

There is a conflict of interest that arises when a Client directs that transactions be executed through GWWAMC, because of the receipt of additional compensation by GWWAMC. As stated earlier, mutual fund investments by Clients generally will result in GWWAMC receiving 12b-1 Fee of up to 0.25% of the value of fund shares. Clients participating in the discretionary management program, are intended to cover GWWAMC's out-of-pocket costs, including the charges of National Financial Services, LLC, GWWAMC's clearing broker, and GWWAMC's administrative costs.

GW & Wade's standard advisory fee depends on the nature of the assets being managed. The advisory fee for management of Assets invested in certain Fund shares and in stocks, bonds or other investments (schedule A) is lower than advisory fee for management of Assets invested in other Fund shares (Schedule B). As outlined below, the level of the standard advisory fee charged to the Client depends on whether or not GWWAMC receives a 12b-1 Fee. GWWAMC purchases Fund shares through NFS Institutional FundsNetwork. Not all investment companies offer their shares through the Institutional FundsNetwork and not all classes of shares offered by an investment company are available through the Institutional FundsNetwork.

Many of the funds available through the Institutional FundsNetwork pay an annual 12b-1 fee. These fees are often 0.25% (25 basis points) of the value of the shares per year, but in some instances may be higher. With respect to certain Fund shares, particularly "no-load" Fund shares, the 12b-1 fee is either effectively paid, in whole or in part, to NFS in connection with providing the Institutional FundsNetwork or does not pay a 12b-1 fee to NFS or GWWAMC. With respect to other Fund shares, including generally load-waived "A" shares and some shares in no-load shares, the 12b-1 fee is paid to a Client's broker-dealer. If a Client chooses GWWAMC as their broker-dealer, GWWAMC will receive the 12b-1 fee.

GW & WADE's standard advisory fee for discretionary portfolio management depends on whether or not GWWAMC receives a 12b-1 fee of at least 0.25% of the value of Fund shares owned by the Client per year. For Assets held in shares of Funds that pay an annual 12b-1 fee of at least 0.25% of the value of the Fund shares that is received by GWWAMC, and all other investments, including stocks and bonds, the advisory fee is as set forth in Schedule A below.



### **Schedule A**

<u>Annualized Fee</u>	<u>Assets Under Management</u>
1.50% of	first \$750,000 of assets under management
plus 1.25% of	next \$250,000 of assets under management
plus 1.00% of	next \$1.5 million of assets under management
plus 0.80% of	next \$2.5 million of assets under management
plus 0.50% of	assets under management in excess of \$5.0 million

For Assets held in shares of Funds that do not pay an annual 12b-1 fee or pay an annual 12b-1 fee of less than 0.25% of the value of the Fund shares to GWWAMC, the advisory fee is as set forth in Schedule B below.

### **Schedule B**

<u>Annualized Fee</u>	<u>Assets Under Management</u>
1.75% of	first \$750,000 of assets under management
plus 1.50% of	next \$250,000 of assets under management
plus 1.25% of	next \$1.5 million of assets under management
plus 1.05% of	next \$2.5 million of assets under management
plus 0.75% of	assets under management in excess of \$5.0 million

If GWWAMC receives an annual 12b-1 fee that is less than 0.25% of the value of Fund shares, for Assets which are billed under Schedule B, upon the next billing cycle, we will credit the Client any 12b-1 fee(s) received by GWWAMC. If GWWAMC receives an annual 12b-1 fee of greater than 0.25% of the value of the Fund shares, for Assets which are billed under Schedule A, we will credit the Client any 12b-1 fee(s) greater than 0.25% of the value of the Fund shares to the Client's account in the next billing period.

If GW & Wade is providing discretionary portfolio management services for Client Assets subject to more than one fee schedule, all such Client Assets shall be considered in applying the fee schedule breakpoints. If the Assets include Class "C" Fund shares, the value of those shares will not be considered in applying the fee schedule breakpoints. In addition, the value of "C" shares will not be considered in determining

the advisory fee. The Client agrees that GWWAMC, may receive from the Fund and retain an annual 12b-1 fee of up to 1 % of the value of “C” Fund shares.

Fees that the Client pays to GW & Wade or affiliates for financial planning, tax, or other services are not offset against advisory fees.

**B. Non-Discretionary Account Management**

As disclosed above, the Client and GW & Wade may contract for non-discretionary management services, whereby, the Client agrees to purchase, where available, Class “C” share Funds for the Client’s account.

In this program, GWWAMC receives a 12b-1 fee of up to 1% of the value of the Fund shares. In connection with the purchase of Fund shares, the Client will receive a Fund prospectus that will describe, in greater detail, available classes of shares and associated fees and costs.

If the Client elects to utilize securities other than Class “C” share mutual funds in the Client’s portfolio, such as equities and fixed-income investments, the Client agrees to pay GWWAMC’s “full service” commission as noted in Item 12.

A conflict of interest arises since GW & Wade and its affiliates receive greater compensation the more frequently it trades equities or fixed income investments under the “full service” commission schedule. This conflict is mitigated to some extent by the fact that GW & Wade does not exercise discretion with respect to assets management as part of this program and as a result, Client approval is required for each transaction.

**2. Premier Service**

Premier Service Clients are billed quarterly in arrears on the Client’s total net worth at the end of the applicable quarter. While it is our intention to bill Premier Service Clients only in arrears, it is GW & Wade’s policy not to accept payment six or more months in advance. The fee schedule (subject to the aforementioned minimum) is as follows:

<u>Annual Fee (% of Net Worth)</u>	<u>Client’s Net Worth</u>
.4%	\$0 to \$50,000,000
plus .3%	\$50,000,001 to \$100,000,000
plus .2%	\$100,000,001 to \$250,000,000
plus .1%	\$250,000,001 and over

In determining the client’s fee, all tangible and intangible assets will be included in the fee calculation, based on the Client’s net worth at the end of the quarter. In certain instances where valuations may not be readily accessible, the value of the asset provided in the initial

meeting will be used. Examples of these include, but are not limited to, real estate, vehicles, furniture, etc. For these certain assets, fluctuation in the value of the assets will not be recognized. This valuation process may or may not be beneficial to the Client due to the value of the asset at the time of billing. In the event the Client wishes to re-value the assets for billing purposes, all assets will be re-assessed and the new valuation will become effective in the next billing cycle. In the event the Client adds assets in which the values will not be readily accessible, the purchase price of the asset will be used for valuation purposes going forward. Fees are negotiable, depending on the amount of funds under management and the type of management desired, however the minimum annual fee of \$30,000 is non-negotiable. GW & Wade has no minimum account size requirements.

### 3. Independent Wrap-Fee Programs

The fees and account minimums for these programs are disclosed in the applicable wrap-fee disclosure documents, which are provided by the program sponsor. Of the total all-inclusive advisory fee paid to the wrap-fee program sponsor, GW & Wade will receive between 0.50% and 1.50%, depending on the assets under management of the Client and the selected program.

Within these programs, all fees are paid to the program sponsor, which then compensates GW & Wade, the selected broker-dealer and the investment manager(s) selected by the Client for their services. Clients participating in these programs pay an all inclusive wrap-fee which includes charges for advisory services, custody, clearing, transaction execution and account reporting. Clients should review the termination and refund policies for the program in the program sponsor's wrap-fee disclosure documents. Please also refer to disclosures under Item 12 for additional disclosures.

At the time of soliciting Clients for one of these programs, GW & Wade will provide each Client with a copy of the applicable program sponsor's wrap-fee program disclosure document and a copy of GW & Wade's disclosure document. The new wrap-fee program account paperwork completed by the Client will itemize the exact portion of the total fee paid, by the Client to GW & Wade. GW & Wade is not affiliated with any wrap-fee provider.

Clients participating in these programs are requested to refer to the wrap-fee disclosure document and/or Client agreement for these wrap-fee programs, for information on brokerage transactions in their account. Please refer to the disclosure under Item 12 for further information.

### 4. Financial Planning Services

The Financial Planning fee is a negotiated fee based on the individual needs of the Client. New Financial Planning Clients are charged five months in advance for an initial plan implementation. Refunds for this service are not provided. However, the Client does have a five day right of rescission, including a full refund, when entering into a Financial Planning relationship.

Clients are billed a retainer fee as of January 15 and July 15 each year. Each bill will cover the prior one half month and the succeeding five and one half months. It is GW & Wade's policy not to accept payment six months or more in advance. The first retainer billing date for new Clients may vary depending on the timing associated with the initial plan fee.

At the conclusion of any given period, the fee may be renegotiated. Any changes to the fee will be reflected in the next billing cycle. There is no minimum fee.

GW & Wade's fee range is \$0 - \$25,000. Most Clients are charged a fee. However, GW & WADE does do pro-bono work in some cases. Some, but not all Financial Planning Clients will require brokerage services for the implementation of planning recommendations. Clients may choose an outside broker-dealer or GWWAMC to perform these services. Clients incur additional charges for brokerage services, which are generally not offset against future advisory fees.

Transaction fees, 12b-1 fees, commissions and other benefits received by GWWAMC are described above. Clients are under no obligation to utilize GW & Wade or GWWAMC for implementation of planning recommendations.

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

GW & Wade does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

GW & Wade provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans and charitable organizations and foundations.

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

GW & Wade uses a variety of methods to analyze various investment strategies used in formulating investment advice and in managing Client assets. GW & Wade performs fundamental and technical analysis of investments and strategies using information from financial publications, research materials provided by third parties, annual reports, prospectuses, regulatory filings and press releases.

The strategies GW & Wade Counselors typically utilize for our Clients include long term and short term purchases. These investment strategies involve certain additional degrees of risk.

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Clients participating in independent wrap-fee programs are requested to refer to the disclosure document of the recommended advisers within the applicable wrap-fee program, for information regarding the methods of analysis, sources of information and investment strategies used by the independent registered investment adviser(s) in servicing Client accounts.

### **Item 9 – Disciplinary Information**

As registered investment advisers, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GW & Wade or the integrity of our management.

GW & Wade has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

In addition to providing investment advice, GW & Wade also provides certain non-advisory services to Clients such as business/management consulting, income tax preparation services and delivery of presentations to corporate executives and employees, for separate and customary compensation. Clients are under no obligation to utilize GW & Wade for these services. Each Counselor, and GW & Wade as a Firm, spends approximately 30% of their time on activity not related to investment advice.

GW & Wade's Officers, Counselors and certain other employees are separately licensed as registered representatives of GWWAMC, which is a registered Broker/Dealer. As such, these individuals will be able to effect securities transactions and will receive separate compensation for effecting any such transactions. GWWAMC is affiliated through ownership and control with GW & Wade, and executes transactions through National Financial Services, LLC, on a fully disclosed basis. NFS acts as a clearing broker and custodian, and is not affiliated with GW & Wade. GWWAMC receives a portion of transaction charges and commissions which are generally not offset against future advisory fees paid by Clients to GW & Wade. GWWAMC may manage accounts on a brokerage basis only.

As stated earlier, GW & Wade is a wholly-owned subsidiary of Focus Operating, LLC ("Focus"), which is a wholly-owned subsidiary of Focus Financial Partners, LLC. Focus also owns other registered investment advisors, broker-dealers, pension consultants, insurance firms, and other financial services firms (collectively, "the Focus Partners"). The Focus Partners provide wealth management, benefit and investment consulting services, serving individuals, families, employers and institutions.

GW & Wade's management does not feel that this relationship poses a material conflict to Clients. The Focus Partners do not share Client information amongst each other without prior Client consent and management of the other Focus Partners are not involved in the management of GW & Wade. A list of the affiliated advisors can be found on GW & Wade's Firm ADV Part I and additional information about Focus can be found at [www.focusfinancialpartners.com](http://www.focusfinancialpartners.com).

## **Item 11 – Code of Ethics**

GW & Wade has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). The Code establishes rules of conduct for all GW & Wade employees and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that GW & Wade and its employees owe a fiduciary duty to GW & Wade's Clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of Clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by GW & Wade continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of GW & Wade continue to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both GW & Wade and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that GW & Wade has an affirmative duty of utmost good faith to act solely in the best interest of its Clients. We will furnish Clients with a copy of the Code of Ethics upon request of the Client.

GW & Wade's policy prohibits an employee who knows of a planned purchase or sale of a security on behalf of an Investment Supervisory Service Client from purchasing or selling that security until the Client's purchase or sale has been made. The policy requires the reporting of employee transactions, except transactions in mutual funds, money markets, unit investment trusts, variable contracts and treasury securities.

GW & Wade maintains a Control List of public companies for which a Client has disclosed to GW & Wade that he/she serves as an officer or director. Employees are prohibited from trading in stocks included on the Control List. Furthermore, Counselors are prohibited from recommending these securities to Clients.

GW & Wade's policy does not prohibit a Counselor or employee from owning, buying or selling securities which he recommends. However, if the Counselor's position would be substantially benefited by a Client transaction, the policy does require disclosure of that fact, to the Client, prior to the transactions. Trading restrictions do not apply to discretionary outside brokerage accounts where employees do not participate in the execution and selection of the trade, or to accounts invested solely in open-end mutual funds.

## **Item 12 – Brokerage Practices**

### **1. INVESTMENT SUPERVISORY SERVICES**

#### **1. Discretionary Account Management**

While GW & Wade obtains investment discretion for such accounts, it does not obtain the discretion to select the broker-dealer. A Client is required to direct the use of a broker-dealer for account transactions. A Client may direct the use of GWWAMC or direct the use of a different broker-dealer. This authority is provided as part of the advisory agreement signed between GW & Wade and the Client. If a client does select GWWAMC as their broker-dealer, GW & Wade will require the Client to sign a Brokerage Services Agreement. Clients may place limitations on GW & Wade's authority and change/amend these limitations as required. Such limitations shall be effective only when confirmed in writing.

Clients acknowledge that:

- (a) Because the Client is selecting the broker-dealer to execute orders with respect to the Assets, GW & Wade is not assuming responsibility for that decision. Client orders may not be executed by the broker-dealer providing the most favorable terms available, and
- (b) Because most of GW & Wade's Clients currently select GWWAMC to execute orders, the Client's selection of another broker-dealer may be disadvantageous, as it will prevent the Client's orders from being aggregated with orders of others, a process that can result in more favorable terms, and may result in Client's transactions being executed after transactions placed with GWWAMC, which can result in less favorable terms for the Client using another broker-dealer, and
- (c) If the Client directs that transactions be executed through GWWAMC, the Client agrees that GWWAMC may receive and retain 12b-1 fees from a mutual fund, in which the Client assets are invested, not to exceed 0.25% of the assets so invested per year. Such payments to GWWAMC will not be offset against GW & Wade's advisory fee.

With respect to Class “C” share mutual funds currently included in the Assets, Clients acknowledge that (a) those shares shall be excluded from the calculation of assets under management in determination of the advisory fees and (b) GWWAMC will receive and retain 12b-1 fees from the mutual fund or affiliate of up to 1% per annum. Clients also acknowledge that (a) because the 12b-1 fee is paid from fund assets, depending on the holding period, Class “C” share mutual funds may have a lower return than other available share classes and (b) the prospectus for the mutual fund describes in greater detail available share classes of shares and associated fees and costs.

If the Client selects GWWAMC as broker-dealer for the account, the following ticket charges and/or commission rates to be paid by the Client to GWWAMC apply:

FEE SCHEDULE (Discretionary Account Management)

MUTUAL FUNDS:

Sells: \$15 ticket charge plus \$5 miscellaneous fee

Buys: \$20 ticket charge plus \$5 miscellaneous fee

STOCKS:

<u>Listed Equities</u>	<u>Commission Rate</u>
Market Orders up to 4,999 shares	\$14.25
Market Orders 5,000 shares or greater	\$12.25 plus \$.01 per share
All Other Orders	\$12.25 plus \$.01 per share

Closed-End Mutual Funds and Exchange Traded Funds will be charged as a listed equity.

<u>OTC Equities</u>	<u>Commission Rate</u>
All Orders	\$12.25

ADR’s and Canadian securities will be charged as an OTC equity.

Block Orders:

Block Orders are subject to an additional fee

<u>Listed Equities</u>
\$20 per transaction plus \$0.01 per share
<u>OTC Equities</u>
\$20 per transaction



INTERNATIONAL SECURITIES (Excluding ADR's & Canadian Securities):

<u>Security</u>	<u>Commission Rate</u>
Eurobond Clearance	\$62.50
All Other Foreign Securities	\$87.50

OPTIONS:

<u>Transaction Amount</u>	<u>Commission Rate</u>
Contracts less than \$1.00	\$20.00 plus \$1.00 per contract
All Other Foreign Securities	\$20.00 plus \$1.50 per contract

MUNICIPAL/CORPORATE BONDS & US TREASURY OBLIGATIONS:

All Orders	\$25.00
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2. Non-Discretionary Account Management

Non-Discretionary Account Management Clients are required to direct the use of GWWAMC, as GW & Wade's advisory fee has been waived in lieu of the 12b-1 fee(s) received by GWWAMC (please see disclosure under Item 4 above). Many other investment advisers select the executing broker-dealer on behalf of the Client. In doing so, such an adviser assumes the responsibility for selecting the broker-dealer. This is not a service offered by GW & Wade.

If the Client selects GWWAMC as broker-dealer for the account, the following ticket charges and/or commission rates to be paid by the Client to GWWAMC apply:

FEE SCHEDULE (Non-Discretionary Account Management)

MUTUAL FUNDS:

Sells: \$15 ticket charge plus \$5 miscellaneous fee  
Buys: \$20 ticket charge plus \$5 miscellaneous fee

STOCKS:

<u>Transaction Amount</u>	<u>Commission Rate</u>
\$0.00 to \$2,500.99	\$29.50 plus 1.70% of principal
\$2,501 to \$6,000.99	\$55.50 plus 0.66% of principal
\$6,001 to \$22,000.99	\$75.50 plus 0.34% of principal
\$22,001 to \$50,000.99	\$99.50 plus 0.22% of principal
\$50,000.01 to \$500,000.99	\$154.50 plus 0.11% of principal

\$500,0001 and above

\$254.50 plus 0.09% of principal

- Minimum Charge: \$.085 per share on the first 1,000 shares, plus \$.04 per share thereafter (not to exceed maximum charge)
- Maximum Charge: \$54 for the first 100 shares, plus \$.55 per share thereafter; or one-half of the principal amount (whichever is less)
- Stocks costing less than \$1: 3% of the principal amount
- International Securities (excluding ADR's & Canadian Securities) Minimum Charge: \$87.50
- Closed-End Mutual Funds and Exchange Traded Funds will be charged as a stock trade

#### OPTIONS:

<u>Transaction Amount</u>	<u>Commission Rate</u>
\$0.00 to \$2,500.99	\$28.50 plus 1.60% of principal
\$2,501 to \$10,000.99	\$48.75 plus 0.80% of principal
\$10,001 and above	\$98.75 plus 0.30% of principal

- Minimum Charge: \$34.25 plus \$1.75 per contract (not to exceed maximum charge)
- Maximum Charge: \$36 per contract for the first two contracts, plus \$4 per contract thereafter; or one-half of the principal amount (whichever is less)
- Stocks costing less than \$1: 3% of the principal amount
- All option transactions are subject to an overriding minimum of \$36

#### MUNICIPAL/CORPORATE BONDS & US TREASURY OBLIGATIONS:

<u>Length of Maturity</u>	<u>Commission Rate</u>
Less than 2 years	0.1% of Principal Amount
2 to 5 years	0.2% of Principal Amount
6 to 7 years	0.3% of Principal Amount
8 to 10 years	0.4% of Principal Amount
11 to 15 years	0.6% of Principal Amount
16 to 20 years	0.8% of Principal Amount
21 to 25 years	1.0% of Principal Amount
26 years and over	1.2% of Principal Amount

- Minimum commission on purchases is \$50
- Commission on all sales is \$25

## US TREASURY OBLIGATION AND CORPORATE BOND PURCHASES:

<u>Length of Maturity</u>	<u>Commission Rate</u>
Less than 2 years	0.05% of Principal Amount
2 to 5 years	0.1% of Principal Amount
6 to 7 years	0.15% of Principal Amount
8 to 10 years	0.2% of Principal Amount
11 to 15 years	0.3% of Principal Amount
16 to 20 years	0.4% of Principal Amount
21 to 25 years	0.5% of Principal Amount
26 years and over	0.6% of Principal Amount

- Minimum commission on purchases is \$50
- Commission on all sales is \$25

For all Investment Supervisory Service Clients, whether managed by GW & Wade on a discretionary or non-discretionary basis, the Client, not GW & Wade, selects the broker-dealer to execute orders. Because the Client directs the use of either GWWAMC or another broker-dealer, it should be understood that GW & Wade will not have the authority to select the executing broker-dealer or to negotiate commissions. As a result, the Client may not be able to obtain volume discounts and may not retrieve the best execution of its orders. It is possible that a disparity in commission charges may exist between the commissions charged to other Clients.

## 2. PREMIER SERVICE

Premier Service Clients are requested to refer to the disclosure document(s) of recommended advisers for information on the brokerage recommendations for those entities. No recommended adviser will place trades through GWWAMC or the associated persons of GW & Wade, in their separate capacity as registered representatives of GWWAMC. As disclosed under Item 4 above, Clients may opt to utilize GW & Wade for investment supervisory services as part of the Premier Services and may elect to use GWWAMC to execute orders.

## 3. INDEPENDENT WRAP-FEE PROGRAMS

Clients participating in a wrap-fee program for which GW & Wade solicits, are requested to refer to the wrap-fee disclosure document and/or the sub-manager's Form ADV disclosure document for information regarding brokerage policies, practices and recommendations, including any policy they may have regarding aggregation of trades. GWWAMC will not be used as the broker-dealer for placement of trades within any wrap-fee program.

#### 4. FINANCIAL PLANNING SERVICES

As disclosed, the associated persons of GW & Wade are separately registered as representatives of GWWAMC. In general, GW & Wade will recommend the use of GWWAMC and these individuals to Clients for implementation of financial planning recommendations, provided that the recommendations are consistent with GW & Wade's fiduciary duty to the Client. Any commissions or other compensation received from the implementation of financial planning recommendations is separate and distinct from GW & Wade's advisory fee. No financial planning Client is obligated to use GW & Wade or GWWAMC to implement any recommended transactions. Clients should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through these individuals, in their separate capacities as registered representatives.

##### **Item 13 – Review of Accounts**

While the securities within Investment Supervisory Service Client accounts are continuously monitored, these accounts will be formally reviewed at least semi-annually by the GW & Wade Counselor in charge of the account. A GW & Wade Counselor will also review the accounts of Clients participating in the Premier Service and independent wrap-fee programs at least semi-annually. More frequent review of an account may be triggered by material changes in the Client's individual circumstances, the market, political or economic environments.

Investment Supervisory Service Clients receive regular brokerage account statements at least quarterly through the firm(s) which they have selected for brokerage services. To the extent a Client directs the use of GWWAMC, these reports are provided by National Financial Services, LLC. In addition, Investment Supervisory Service Clients and Premier Service Clients will receive reports from their Investment Counselors each time they meet. A variety of individual client portfolio reports are created using Advent/AXYS software, and other reporting software and systems. These reports typically contain a breakdown of the Client's portfolio by asset class, performance, as well as realized and unrealized gains/losses over the reporting period. Clients are encouraged to verify the assets on reports provided by GW & Wade with the statements they receive from NFS.

Clients participating in an individual wrap-fee program to which they have been referred by GW & Wade are requested to read the applicable wrap-fee disclosure document for information on the nature and frequency of reports they are to receive as a participant in the program.

Financial Planning/Counseling Clients will receive no regular reports from GW & Wade, LLC.

## **Item 14 – Client Referrals and Other Compensation**

GWWAMC also receives reimbursement from investment companies for educational conferences attended. GWWAMC receives a portion of the margin interest paid by Clients on margin balances maintained in their brokerage accounts. This income sharing arrangement with NFS has the potential to motivate GW & Wade to increase Client margin balances, which would result in increased risk to the Client.

The above listed arrangements give rise to conflicts of interest, as these additional forms of compensation could influence advisory recommendations and are generally not offset against advisory fees.

GW & Wade may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. We are aware of the special considerations promulgated pursuant to Rule 206(4)-3 under the Advisers Act. As such, appropriate disclosure shall be made, all written instruments will be maintained by GW & Wade and all applicable Federal and/or State laws will be observed.

## **Item 15 – Custody**

Clients will at a minimum receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. GW & Wade 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.

## **Item 16 – Investment Discretion**

GW & Wade 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, GW & Wade observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to GW & Wade in writing.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, GW & Wade 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. GW & Wade 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 GW & Wade's financial condition.

GW & Wade 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.