



GREENWICH WEALTH
MANAGEMENT, LLC

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This brochure provides information concerning the services and business practices of Greenwich Wealth Management, LLC® (hereafter, "GWM"). Please contact Daniel Sullivan (sullivan@greenwichwealth.com), if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority and does not imply a certain level of skill or training.

Additional information about GWM is available on the internet at:

www.adviserinfo.sec.gov

Where you can search by our unique identifying number, known as a CRD number; Our CRD number is **142820**.

Please visit our website: www.greenwichwealthmanagement.com

ITEM 2: MATERIAL CHANGES

There are no material changes to this Brochure.

TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	ii
ITEM 3: TABLE OF CONTENTS	iii
ITEM 4: ADVISORY BUSINESS	1
ITEM 5: FEES AND COMPENSATION	2
FEE STRUCTURE.....	2
GENERAL INFORMATION ON SERVICES AND FEES.....	2
OTHER CUSTODIAL PLATFORMS	3
THIRD PARTY INVESTMENT MANAGER AND MONITORING SERVICES.....	3
OTHER TYPES OF FEES AND EXPENSES.....	3
ITEM 6: PERFORMANCE - BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
ITEM 7: TYPES OF CLIENTS	5
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
ITEM 9: DISCIPLINARY INFORMATION	8
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFIRMATIONS	8
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
ITEM 12: BROKERAGE PRACTICES	11
1. RESEARCH AND OTHER SOFT DOLLAR BENEFITS.....	12
2. BROKERAGE FOR CLIENT REFERRALS.....	12
3. DIRECTED BROKERAGE.	12
ITEM 13: REVIEW OF ACCOUNTS	12
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	14
ITEM 15: CUSTODY	14
ITEM 16: INVESTMENT DISCRETION	15
ITEM 17: VOTING CLIENT SECURITIES	15
ITEM 18: FINANCIAL INFORMATION	15
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS	15

ITEM 4: ADVISORY BUSINESS

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

Greenwich Wealth Management, LLC is an SEC Registered Investment Advisor located in Greenwich, Connecticut. As a privately owned boutique firm, we develop and manage custom tailored investment portfolios without the need to promote internal products. GWM has been in business since December of 2006. Michael J. Freeburg is the founder and principal owner.

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice the firm offers and disclose that the advice is limited to those types of investments.

GWM provides investment supervisory services to high net worth individuals and their families, trusts, estates, corporations and profit sharing plans. GWM charges a fixed annual fee as a percentage of assets under management when managing client assets and investment portfolios at qualified custodians.

GWM also offers third party investment managing and monitoring services. GWM will provide this service to high net worth individuals and their families, trusts, estates, corporations and profit sharing plans.

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

GWM provides continuous advice to clients regarding the investment of client funds based on the individual needs of the client. In initial discussions, goals and objectives based on a client's particular circumstances are established. These are then developed into a client's personal investment guidelines at which point GWM executes and manages this portfolio based on these guidelines. Securities will be selected for inclusion within a client portfolio based on factors such as the risk tolerance of the client, liquidity needs, the adequacy of portfolio diversification among markets, sectors, industries, investment objectives and tax considerations.

Clients will retain individual ownership of all securities and have the opportunity to place reasonable restrictions on the types of investments made.

- D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.**

GWM does not participate in wrap fee programs.

- E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date "as of" which it calculated the amounts.**

GWM has \$1,388,009,811 under management as of 12/31/2012.

BREAKDOWN

Discretionary:	\$1,388,009,811
Non-Discretionary:	\$ <u>0.00</u>
Total:	\$ 1,388,009,811

ITEM 5: FEES AND COMPENSATION

- A./B. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients' assets or bills client for fees incurred. Explain how often the firm bills clients or deducts its fee.**

GWM is primarily a fee based financial advisory and portfolio management firm.

Fee Structure

The annual fee for Portfolio Management Services will be based on a percentage of assets under management, according to the schedule below:

<u>Client Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$10,000,000	0.90 to 1.75
Over \$10,000,000	0.65 to 0.90

General Information on Services and Fees

In certain circumstances, fees may be negotiable. GWM may charge different clients receiving the same services different fees. The above is the firm's standard fee schedule.

Fees may be negotiable based on the amount of assets under management or the length or scope of the client relationship.

The annual fee for portfolios will be determined on a sliding scale and based on the amount of assets under management and the level of client services.

Clients should note that GWM has pre-existing client relationships with historical fee arrangements, which may not be offered to prospective clients.

Depending on the custodial platform, either GWM or the custodian will calculate the advisory fee based on the value of the assets held in the client's account and the annual rate.

GWM generally uses Interactive Brokers, LLC (IB) as custodian for client assets. For clients who utilize IB the advisory fee will be calculated based on the value of the assets held in the client's account at the end of each business day. The daily fee will be equal to the annual fee divided by the number of business days in the calendar year.

Other Custodial Platforms: For clients who direct the use of a custodial platform other than IB, the method by which the fee will be calculated and charged will depend on the platform and on client preference.

GWM will endeavor to accommodate the billing preferences of the client within the options available on any such platform, and will afford the client the option of paying the advisory fee separately from the custodian.

Third Party Investment Manager and Monitoring Services: GWM may provide Third Party Investment Management and Monitoring Services. The client will be billed directly on an annual basis after services are rendered. The fee for this service is 0.25%, this fee is negotiable. Third party managers may charge a separate fee, which will be disclosed to the client in the third party managers ADV.

GWM does not receive any compensation based on the performance or capital gains of any client account.

- C. Describe any other types of fees or expenses clients may pay in connection with firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

In addition to the advisory fee, client accounts at Interactive Brokers will pay a transaction charge to IB for each trade affected in their account. The exact cost of the transaction charge will be directly debited from the client's account by the custodian without a markup.

Transaction costs at IB are low by industry standards and typically less than one cent per share.

For treasury futures there is an exchange fee of .56 and an IB fee of .85 (which is comprised of execution, clearing and carrying fees) and a non-member fee of .02 per contract.

For E-mini futures there is \$1.14 exchange fee and an IB fee of .85 (which is comprised of execution, clearing and carrying fees) and a .02 non-member fee per contract.

For NYMEX crude oil there is an exchange fee of \$1.45 and an IB fee of .85 (comprised of execution, clearing and carrying fees) and a non-member fee of .02 per contract.

For bond trades the fee is based on a percentage of the trade value. Face value of a trade of \$10,000 or less = .0001 X face value. For face value greater than \$10,000= same as above on initial \$10,000 and .00025 X face amount over \$10,000.

For options transactions using the smart router there will be a fee of .70 per share with a \$1.00 minimum per order. The maximum fee charged on any exchange for canceling an option order = \$2.10. Fees will be disclosed immediately upon GWM trading any other products.

After the first withdrawal (of any kind) in a month, IB will charge the following withdrawal fees for any subsequent withdrawal: \$10 for a wire; \$4 for checks and \$1 for ACH/EFT.

For Mutual Funds transactions IB charges a fee of \$14.95 per transaction.

Custodian fees include \$7.50 per quarter for IRA accounts which is the exact fee charged by Interactive Brokers trustee. The fee will be taken out at the end of each quarter. For new accounts, the fee will be applied beginning the first full quarter after the account has been funded.

Also clients will be charged a minimum activity requirement fee of \$10.00 per month. In regards to the minimum activity requirement the GWM client's fees are considered on a consolidated basis. The number of accounts under an Adviser multiplied by the \$10 minimum, and compared to the total commissions for all accounts. If the total commissions are greater than the minimum calculation, no minimum activity fee will be applied. If the total commissions are greater than the minimum calculation, the minimum fee calculation will be applied to each individual account that had not met the minimum require activity.

Effective June 1, 2011, IB will began passing on to customers the SEC fee associated with U.S. listed option transactions. This fee, currently assessed at a rate of \$0.0000192 per \$1.00 of sales proceeds, serves to recover costs associated with the SEC's supervision and regulation of the U.S. securities markets.

If other products are traded by GWM on behalf of clients the transaction costs associated with those products will be disclosed.

A list of charges for transactions in other investment products is available on the Interactive Brokers website, at www.interactivebrokers.com.

Mutual fund expense ratios or ETF expense ratios will be incurred by the client. GWM uses no load mutual funds. GWM advisers may receive 12b-1 distribution fees in connection with placement of client funds. It should be noted that mutual funds and ETF expense ratios paid to the managers will result in GWM clients incurring two layers of fees.

GWM does not receive commission from IB for client transactions.

If the client chooses another custodian, the transaction fees for that platform will be disclosed.

- D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.**

GWM does not bill or collect fees in advance.

- E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.**

GWM does not accept compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE - BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If the firm or any of its supervised persons accepts performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client, disclose this fact. If the firm or any of its supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or asset-based fee, disclose this fact.

GWM does not charge performance-based fees or engage in side-by-side management.

ITEM 7: TYPES OF CLIENTS

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

GWM provides supervisory services to high net worth individuals and their families, trusts, estates, corporations and profit sharing plans.

Conditions for Managing Accounts: For Portfolio Management Services, GWM requires a minimum account size of \$1,000,000.

This account minimum may be negotiable based on the length or scope of the client relationship or the nature of the prospective relationship.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

GWM uses fundamental, technical, and macro-economic analysis to formulate an investment strategy tailored to each client. GWM uses the following sources of information:

- Financial Newspapers and Magazines
- Independent Research Materials
- Ratings Agency Services
- Annual Reports
- Prospectuses
- Filings with the Securities and Exchange Commission
- Press Releases.

We will work with the client to agree on the appropriate asset allocation based upon the following considerations:

- Income and liquidity requirements
- Investment time horizon
- Risk profile
- Financial goals
- Special needs

The investment strategies we use to implement any advice given to clients include the following. Long term purchases (securities held at least one year), short term purchases (securities held less than one year), trading (securities sold within 30 days). GWM may also recommend the use of short sales, margin loans and options investment strategies for the management of our client's portfolios.

From time to time GWM may hire consultants to provide investment strategies; which will be provided to our clients at no additional charge. Because these types of investment strategies involve additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives and tolerance for risk.

GWM implements a disciplined approach to total portfolio management and diversification using the following tools:

- Exchange-listed Securities
- Securities Traded Over-The-Counter
- Foreign Issuers
- Corporate Debt Securities (other than Commercial Paper)
- Certificates of Deposits
- Municipal Securities
- Mutual Fund Shares
- United States Government Securities
- Options contracts on securities and commodities
- Futures contracts on tangibles and intangibles
- Interests in partnerships investing in real estate
- Exchange Traded Funds (ETFs)
- Structured Products
- Alternative Investments
- Foreign Exchange
- High Frequency Trading Algorithms

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Recommendations for new investments in accounts managed by GWM will typically be limited to the above items and any investments transferred into the managed account. Non-security classes of investments, e.g., futures and commodities, involve certain additional degrees of risk, they will be recommended and managed only when consistent with a client's stated investment objectives and tolerance for risk.

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

C. If the firm primarily recommends a particular type of security explains the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

GWM is comfortable investing across the full breadth of the market. However, the backbone of many of our investment portfolios has increasingly been supported by the use of Exchange Traded Funds (ETFs), ETFs are extremely liquid as well as cost and tax efficient.

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

ITEM 9: DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Neither GWM nor its management have been subject to legal or disciplinary events that are material to a client's or prospective client's evaluation of GWM's advisory business.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFIRMATIONS

A. If the firm or any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact

Michael J. Freeburg is a registered representative of Saxony Securities, Inc. ("Saxony") a registered broker dealer and FINRA member. The brokerage services provided by Saxony are separate from the advisory services provided by GWM. In his separate capacity as registered representative of Saxony, Mr. Freeburg has clients who maintain brokerage accounts with Saxony, and for whom he executes securities transactions. In addition, Mr. Freeburg may recommend Saxony to GWM clients who wish to open and maintain a brokerage account and as a registered representative may execute securities transactions for such clients. Mr. Freeburg will receive separate and customary compensation when executing securities transactions in brokerage accounts at Saxony.

Mr. Freeburg may spend as much as 15% of his time on these outside business activities.

Daniel J. Sullivan is a registered representative of Saxony Securities, Inc. ("Saxony") a registered broker dealer and FINRA member. The brokerage services provided by Saxony are separate from the advisory services provided by GWM. In his separate capacity as registered representative of Saxony, Mr. Sullivan may have clients who maintain brokerage accounts with Saxony, and for whom he would execute securities transactions. In addition, Mr. Sullivan may recommend Saxony to GWM clients who wish to open and maintain a brokerage account and as a registered representative may execute securities transactions for such clients. Mr. Sullivan will receive separate and customary compensation when executing securities transactions in brokerage accounts at Saxony.

Mr. Sullivan may spend as much as 10% of his time on these outside business activities.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither GWM nor any of its persons are registered or have a pending application for these positions.

- C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

GWM and its associated personnel have no relationships of this sort that constitute a conflict of interest.

- D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.**

GWM does not select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

- A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.**

GWM has adopted a Code of Ethics (COE) expressing the firm's commitment to ethical conduct. GWM's COE describes the firm's fiduciary duties and responsibilities to clients, and sets forth GWM's practice of supervising the personal securities transactions of supervised persons with access to portfolio recommendations and transactions. All individuals associated with GWM have read and are expected to comply with the COE. In addition, our COE governs personal trading.

To supervise compliance with its COE, GWM requires that anyone associated with this advisory practice, with access to advisory recommendations or transactions provide initial and annual securities holdings reports and quarterly securities transactions reports to the firm's Chief Compliance Officer. These reports are reviewed quarterly. GWM requires such persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

GWM requires that all individuals act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. GWM's COE further includes the firm's policy prohibiting the use of material non-public

information. Any individual not in observance of the above will be subject to discipline and or termination.

GWM will provide a copy of its COE to *any* client or prospective *client* upon request.

GWM requires all employees to read the COE and sign an acknowledgement statement that they will abide by the GWM COE.

- B. If the firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

GWM has no material, financial interest in securities in which clients might invest.

- C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.**

GWM related persons may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of GWM that no person employed by GWM shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

- D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

This Code establishes rules of conduct for all supervised persons of GWM 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 GWM, and its employees owe a fiduciary duty to GWM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid serving their own personal interests ahead of clients, taking inappropriate advantage of their position with the firm and 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 GWM, 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 our firm continues to be a direct reflection of the conduct of each employee and supervised person.

ITEM 12: BROKERAGE PRACTICES

A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

As an SEC Registered Investment Advisory firm GWM has a fiduciary responsibility to seek best execution for client transactions. GWM generally uses Trader Workstation ("TWS") platform offered to investment advisors by Interactive Brokers, LLC, a registered broker dealer and FINRA member. Clients are not under any obligation to effect trades through TWS. GWM will endeavor to accommodate specific client requests to custody assets at another broker dealer.

GWM has reviewed the TWS platform and recommends TWS based on a number of factors. These factors include the financial strength of the broker dealer, the broker's transaction confirmation and account statement practices, trade clearance and settlement capabilities. Other factors include GWM's experience with TWS, the broker's reputation, and the quality of execution services available through TWS including state of the art Smart order routing and low transaction and custodial costs available through Interactive Brokers.

As a fiduciary, GWM has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions due to GWM's actions, or inaction, or actions of others, GWM's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting GWM in any way.

If the error is the responsibility of GWM, any client transaction will be corrected and GWM will be responsible for any client loss resulting from an inaccurate or erroneous order.

GWM's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

If a trade error results in a profit to an unintended client account, at the cost of another GWM client account, an offsetting financial transaction will be used to rectify the aggrieved party. The end result will be that no client benefits or suffers as a result of the error.

GWM's financial advisers may also be registered brokers with Saxony Securities, Inc., however, GWM does not custody advisory client accounts at Saxony Securities, Inc. Under certain circumstances Advisory clients may wish to establish a brokerage

relationship through Saxony Securities, Inc, this determination is made on a case by case basis.

1. Research and Other Soft Dollar Benefits:

GWM does not receive Soft Dollar Benefits from Interactive Brokers or any other institution.

2. Brokerage for Client Referrals: If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

GWM does not receive benefits from client referrals.

3. Directed Brokerage: If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

GWM does not recommend, request or require clients to execute transactions through a specified broker dealer. GWM will endeavor to accommodate specific client requests to custody assets at another broker dealer.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

The practice of aggregating orders does not present a beneficial financial result when trading at Interactive Brokers. Greenwich Wealth Management may use account aggregation allocation profiles to execute these trades. While there is some commonality of investments between client accounts the bespoke nature of our investment portfolios does not always allow for account aggregation.

From time to time trades in the same securities are executed at similar times for client accounts. Due to the necessity to preselect a client account GWM has no ability to reallocate trades post execution. This system prohibits preferential treatment to one client over another.

ITEM 13: REVIEW OF ACCOUNTS

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Accounts managed by GWM are monitored on a regular basis and reviewed on at least a quarterly basis by the clients Adviser. Accounts are reviewed for consistency with the individual client's objectives. More frequent reviews may be triggered by changes in the client's needs and circumstances, the client's risk tolerance, by events related to the issuer of a security, or by market, economic or political events. We offer to meet with clients monthly.

Financial plans are reviewed and approved (as needed) before being submitted to a client by Michael Freeburg or Daniel Sullivan, Chief Compliance Officer. In addition, Daniel Sullivan reviews GWM client accounts at different times for various reasons:

Daily - review trade blotter

Annually - to ensure investment objectives are being met.

Miscellaneous - per client instruction, or with change in investment objectives

Third Party Investment Managers and the accounts managed by them will be reviewed by the clients Adviser on a quarterly basis or as otherwise agreed upon at the inception of the client agreement.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

In addition, GWM will review each client account that incurs a portfolio loss in excess of 10% +/- over the course of certain periods.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

For accounts managed by GWM on the TWS platform, daily account statements, which include position and transaction information, are available to clients over the internet. Clients are primarily responsible for requesting the account statements through the TWS platform; however, GWM will download and send an account statement upon request.

A report from TWS will include: Net Asset Value Time Series, Mark-to-Market Performance Summary in Base, Realized and Unrealized Performance Summary in Base, Cash Report, Change in Position Value, Long Open Positions, Trades, Other Fees, Deposits and Withdrawals, Interest Accruals, Broker Interest Paid, Security Information, Codes, and Legal Notes.

For clients with accounts on a custodial platform other than TWS, the types of reports and the frequency with which the reports are provided will depend on the platform. GWM will at the inception of any account relationship that directs the use of a platform other than TWS advise the client of the types of reports and the frequency with which such reports will be provided to the client.

In addition, GWM will provide performance reports on a quarterly or monthly basis, as agreed upon.

GWM creates excel driven portfolio summary's for our clients. These portfolio summaries may provide a single account overview or an aggregated account overview depending on the client. The portfolio summary generally discloses basic account information such as beginning and ending balance, geometric linking performance, deposits and withdrawals, performance vs. benchmarks as well as asset allocation. These portfolio summaries are generally delivered monthly. These portfolio summaries are not a substitute for custodial account statements. These summaries have a disclosures page with all pertinent disclosures.

For Third Party Investment Manager and Monitoring Services, the types of reports and the frequency of reporting will be as contracted for.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

- A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

In accordance with the SEC Regulation 275.206, the Adviser may pay a referral fee at a negotiated rate to registered broker/dealers, investment advisers or sales representatives in accordance with the terms of a written Solicitor Agreement and after execution of a written referral fee disclosure statement by each client in respect of such persons. Applicant's referral agreement is in compliance with the federal regulations as set out in 17 CFR Section 275-206 (4)-3, and in each state where state law requires. Each client is given a copy of the solicitor agreement prior to or at the time of entering into any advisory contract.

- B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.**

ITEM 15: CUSTODY

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

GWM does not have custody of client funds or securities.

ITEM 16: INVESTMENT DISCRETION

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

GWM will manage advisory accounts on a discretionary or nondiscretionary basis. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Clients sign a Client agreement granting discretionary authority.

For clients whose accounts are managed by GWM through the TWS platform of IB, GWM must be provided with discretionary trading authority to affect trades in the client's account. The client will retain the right to direct GWM to affect trades in the client's account.

Clients always retain individual ownership of all securities.

ITEM 17: VOTING CLIENT SECURITIES

- A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.**

GWM does not have the authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Clients can contact GWM with questions about a particular solicitation.

- B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

Interactive Brokers mails out to the clients their proxies or other solicitations. The client may also elect to receive this information electronically from the custodian. Clients may contact us with questions about a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

Not Applicable.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.