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This Brochure provides information about the qualifications and business practices of Glassman Wealth Services, LLC. If you have any questions about the contents of this Brochure, please contact us (703) 534-4444 or barry@glassmanwealth.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.

Additional information about Glassman Wealth Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Glassman Wealth Services, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since the previous Annual Amendment filing on March 24, 2015, this ADV Part 2A Brochure has been materially amended at Item 1 to reflect Glassman Wealth Services, LLC's new office location.

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Item 4 Advisory Business

- A. Glassman Wealth Services, LLC (“GWS”) is a limited liability company formed in the Commonwealth of Virginia in 2009. GWS became registered as an Investment Adviser Firm with the Securities and Exchange Commission on September 17, 2009. GWS is principally owned by Barry Glassman, who is also GWS’ Managing Member and Chief Compliance Officer.
- B. As discussed below, GWS offers to its clients (individuals, high net-worth individuals, pension and profit sharing plans, charitable organizations, etc.) investment advisory services, financial planning consulting services, and retirement plan consulting services.

INVESTMENT ADVISORY SERVICES

The client can engage GWS to provide discretionary investment advisory services on a *fee-only* basis. GWS’ annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under management. Before engaging GWS to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement with GWS setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client.

To commence the investment advisory process, an investment adviser representative will first ascertain each client’s investment objective(s) and then allocate investment assets consistent with the designated investment objective(s). Once allocated, GWS provides ongoing monitoring and review of account performance and asset allocation as compared to client investment objective(s).

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent requested by a client, GWS may also provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, tax planning, insurance planning, etc.) on a stand-alone separate fee basis.

Before engaging GWS to provide stand-alone financial planning or consulting services, clients are required to enter into a Financial Planning and Consulting Agreement with GWS setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before GWS commences services.

If requested by the client, GWS may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from GWS. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client’s responsibility to promptly notify GWS if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising GWS’ previous recommendations and/or services.

RETIREMENT PLAN CONSULTING SERVICES

GWS also provides non-discretionary retirement plan consulting services, pursuant to which it assists sponsors of self-directed retirement plans and defined benefit plans with the selection and/or monitoring of investment alternatives from which plan participants will choose in self-directing the investments for their individual plan retirement accounts. In addition, to the extent requested by the plan sponsor, GWS may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. The terms and conditions of the engagement will be set forth in a Retirement Plan Consulting Agreement between GWS and the plan sponsor.

MISCELLANEOUS

Planning and Non-Investment Consulting/Implementation Services. To the extent specifically requested by the client, GWS may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither GWS, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of GWS' services should be construed as same. To the extent requested by a client, GWS may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from GWS. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify GWS if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising GWS' previous recommendations.

Unaffiliated Private Investment Funds. GWS may also provide investment advice regarding unaffiliated private investment funds. In particular, GWS may recommend that certain qualified clients consider an investment in unaffiliated private investment funds on a non-discretionary basis. GWS' role relative to the private investment funds will be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) will be included as part of "assets under management" for purposes of GWS calculating its investment advisory fee. GWS' clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client will establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that GWS references private investment funds owned by the client on any supplemental account reports prepared by GWS, the value(s) for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation will reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent

valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee will be based upon reflected fund value(s).

Retirement Plan Rollovers-No Obligation/Conflict of Interest. A client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). GWS may recommend an investor roll over plan assets to an IRA managed by GWS. As a result GWS and its representatives may earn an asset-based fee (see **Please Note** below). In contrast, a recommendation that a client or prospective client leave his or her plan assets with his/her former employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to GWS (unless clients engage GWS to monitor and/or manage the account while maintained at his/her employer). GWS has an economic incentive to encourage an investor to roll plan assets into an IRA that GWS will manage **or** to engage GWS to monitor and/or manage the account while maintained at the client's employer. There are various factors that GWS may consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus GWS', (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by GWS or to engage GWS to monitor and/or manage the account while maintained at the client's employer. **Please Note:** If GWS' engagement will include the management of the client's retirement account per the same fee schedule set forth in Item 5 below, regardless of custodian or the client's decision to process a rollover, the above economic incentive to recommend a rollover is moot. **GWS' Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

Use of Mutual Funds. While GWS may recommend allocating investment assets to mutual funds that are not available directly to the public, GWS may also recommend that clients allocate investment assets to publically-available mutual funds that he/she/it could obtain without engaging GWS as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging GWS as an investment advisor, he/she/it would not receive the benefit of GWS' initial and ongoing investment advisory services.

Independent Managers. For those clients that require an enhanced and/or specialized level of investment management services, GWS may also recommend that certain clients authorize GWS to allocate the active discretionary management of a portion of their assets by and/or among certain independent municipal bond separate account manager(s) to be selected by GWS (the "Independent Manager(s)"), based upon the stated investment objective(s) of the client. GWS will continue to render ongoing and continuous advisory services to the client relative to the monitoring and review of account performance, client investment objective(s), and asset allocation, for which GWS will receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s).

Factors which GWS will consider in recommending Independent Manager(s) include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. GWS generally has the authority to determine the broker-dealer/custodian to be used by the designated Independent Manager(s) relative to those accounts for which the Independent Manager(s) provide discretionary investment management services for GWS' clients. The investment management fees charged by the designated Independent Manager(s), together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, GWS' ongoing investment advisory fee. Fees charged by GWS pursuant to the use of Independent Manager(s) may be either in advance or arrears depending upon the specific Independent Manager relationship, and will be disclosed to the client at the point of entering into the advisory relationship.

ByAllAccounts. GWS, in conjunction with the services provided by ByAllAccounts, Inc, may also provide periodic comprehensive reporting services which can incorporate all of the client's investment assets," including those investment assets that are not part of the assets managed by GWS (the "Excluded Assets"). The client and/or his/her/its other advisors that maintain trading authority, and not GWS, will be exclusively responsible for the investment performance of the Excluded Assets. GWS' service relative to the Excluded Assets is limited to reporting and non-discretionary consulting services only, which does not include investment implementation. GWS does not have trading authority for the Excluded Assets. As such, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not GWS, will be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. GWS will not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that GWS provide discretionary investment management services (whereby GWS would have trading authority) with respect to the Excluded Assets, the client may engage GWS to do so pursuant to the terms and conditions of an Investment Advisory Agreement between GWS and the client.

Client Obligations. In performing its services, GWS will not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify GWS if there is ever any change in his/her/its financial situation or investment objective(s) for the purpose of reviewing/evaluating/revising GWS' previous recommendations and/or services.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by GWS) will be profitable or equal any specific performance level(s).

Disclosure Statement. A copy of GWS' written Brochure as set forth on Part 2 of Form ADV will be provided to each client before, or contemporaneously with, the execution of the Investment Advisory Agreement.

- C. GWS will provide investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, GWS will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on GWS' services.
- D. GWS does not offer a wrap-fee program for its investment advisory services.
- E. As of February 28, 2015, GWS had \$818,340,786 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

A. INVESTMENT ADVISORY SERVICES

If a client determines to engage GWS to provide discretionary investment advisory services on a *fee-only* basis, GWS' negotiable annual investment advisory fee will be based upon a percentage (%) of the market value and type of assets placed under GWS' management. The annual investment advisory fee will generally range between 0.25% and 1.25% subject to the terms and conditions of the Investment Advisory Agreement, depending upon various factors including but not limited to: the amount of assets to be managed; account composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); and negotiations with the client.

FINANCIAL PLANNING AND CONSULTING SERVICES

GWS may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. GWS' negotiable financial planning and consulting fees generally range between \$150 to \$450 on an hourly rate basis or between \$500 and \$10,000 on a fixed-fee basis subject to the terms and conditions of the Financial Planning and Consulting Agreement, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). If the client engages GWS for additional investment advisory services, GWS may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

RETIREMENT PLAN CONSULTING SERVICES

If a client determines to engage GWS to provide retirement plan consulting services, the terms and conditions of the engagement will be set forth in a Retirement Plan Consulting Agreement between GWS and the plan sponsor. GWS charges a negotiable annual fee for retirement plan consulting services, which generally ranges between 0.25% and 1.00 % of plan assets, depending on the level and scope of services requested, the professional(s) rendering the service(s), and the size of the plan.

- B. Clients may elect to have GWS' fees deducted from their custodial accounts. The applicable form of Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of GWS' fees and to directly remit that fee to GWS in compliance with regulatory procedures. In the limited event that GWS bills the client directly, payment is due upon receipt of GWS' invoice. GWS deducts and/or bills clients for its fees quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, GWS generally recommends that Charles Schwab & Co., Inc., a registered broker-dealer and SIPC Member ("Schwab") serve as the broker-dealer/custodian for client investment assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to GWS' investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund ("ETF") purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).
- D. GWS' investment advisory fees are prorated and paid quarterly, in arrears, based on the value of the assets on the last business day of the previous quarter. The applicable form of client Agreement with GWS will continue in effect until terminated by either party in accordance with the terms of such Agreement. Upon termination, GWS will bill or debit the client account for the pro-rated portion of the unpaid fee, based upon the number of days that services were provided during the billing quarter.
- E. Neither GWS, nor its representatives, accepts compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither GWS, nor any supervised person of GWS, accepts performance-based fees.

Item 7 Types of Clients

GWS' clients will generally include: individuals, high net-worth individuals, pension and profit sharing plans, and charitable organizations. GWS generally requires a \$2,000,000 minimum asset level and a minimum annual fee of \$10,000 for investment advisory services. GWS, in its sole discretion, may reduce or waive its minimum asset requirement or minimum annual fee based upon various factors including but not limited to: the amount of assets to be managed; account composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); and negotiations with the client. **Please Note:** Clients maintaining less than \$800,000 of assets under GWS' management, which are subject to the \$10,000 annual minimum fee, may pay a higher percentage annual fee than the 1.25% fee referenced in the above-fee schedule at Item 5.A.

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

A. GWS may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts); and
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices).

GWS may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year); and
- Short Term Purchases (securities sold within a year).

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by GWS) will be profitable or equal any specific performance level(s).

B. GWS' methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis GWS must have access to current/new market information. GWS has no control over the dissemination rate of market information; therefore, unbeknownst to GWS, certain analyses may be compiled with outdated market information, severely limiting the value of GWS' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

GWS' primary investment strategies (Long Term Purchases and Short Term Purchases) are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer-term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter-term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

C. Currently, GWS primarily allocates client investment assets primarily among open-end no load mutual funds, with the remainder primarily allocated among exchange traded funds ("ETFs") exchange traded notes ("ETNs"), municipal bond independent separate account managers, and private investment funds. In addition to the above, upon a specific client request, GWS may also allocate client investment assets as an accommodation among individual equity or fixed income securities.

Item 9 Disciplinary Information

Neither GWS nor its management persons have been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither GWS, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither GWS, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Schwab Advisory Board.** As discussed in response to Item 12.A.1. below, GWS' Managing Member and Chief Compliance Officer, Barry Glassman, is the Chairman of the Schwab Advisor Services Advisory Board ("Schwab Advisory Board"). Mr. Glassman is not compensated by Schwab for this service. However, Schwab pays for Mr. Glassman's travel, lodging, meals and other incidental expenses incurred in attending Schwab Advisory Board meetings. This relationship therefore presents a **conflict of interest** because it may incentivize GWS to recommend that clients engage Schwab as broker-dealer/custodian based on Mr. Glassman's receipt of the above-described benefits for his service to the Schwab Advisory Board. Clients are therefore reminded that they are not required to engage Schwab as broker-dealer/custodian. **GWS' Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such engagement.**

GWS does not have any other relationship or arrangement that is material to its advisory business or to its clients with any related person.

- D. GWS does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. GWS maintains an investment policy relative to personal securities transactions. This investment policy is part of GWS' overall Code of Ethics, which serves to establish a standard of business conduct for all of GWS' Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, GWS also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by GWS or any person associated with GWS.

- B. Neither GWS nor any related person of GWS recommends, buys, or sells for client accounts, securities in which GWS or any related person of GWS has a material financial interest.
- C. GWS and/or representatives of GWS may buy or sell securities that are also recommended to clients. This practice may create a situation where GWS and/or representatives of GWS are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if GWS did not have adequate policies in place to detect such

activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed before those of GWS’ clients) and other potentially abusive practices.

GWS has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of GWS’ “Access Persons.” GWS’ securities transaction policy requires that an Access Person of GWS must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person’s current securities holdings at least once each twelve (12) month period thereafter on a date GWS selects; provided, however that at any time that has only one Access Person, he or she will not be required to submit any securities report described above.

- D. GWS and/or representatives of GWS may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where GWS and/or representatives of GWS are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, GWS has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of GWS’ Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that GWS recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct GWS to use a specific broker-dealer/custodian), GWS generally recommends that investment management accounts be maintained at Schwab. Before engaging GWS to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with GWS setting forth the terms and conditions under which GWS will manage the client’s assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that GWS considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with GWS, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by GWS’ clients will comply with GWS’ duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where GWS determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although GWS will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, GWS’ investment management fee. GWS’ best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Soft Dollar Arrangement

In return for effecting securities transactions through certain broker-dealer/custodian arrangements, GWS may receive the use of commissions or “soft dollars” to pay for certain eligible investment research and/or brokerage products or services which assist GWS in its investment decision-making process for clients pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a “soft-dollar” arrangement). GWS has entered into a soft dollar arrangement with Charles Schwab & Co., Inc. pursuant to which it receives an annual fixed dollar amount (\$30,000 in 2015 and 2016) to obtain eligible investment research and/or brokerage products or services. Eligible soft dollar investment research and/or brokerage products or services received by GWS may include, but are not limited to: analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, statistical and pricing services, and certain services and software related to the execution, clearing and settlement of securities transactions. Although the commissions paid by GWS’ clients will comply with GWS’ duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where GWS determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although GWS will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research and/or brokerage products or services that may be obtained by GWS will generally be used to service all of GWS’ clients, a brokerage commission paid by a specific client may be used to pay for research and/or brokerage products or services that are not used in managing that specific client’s account. With respect to investment research and/or brokerage products or services obtained by GWS that have a mixed use of both a soft dollar-eligible and non-eligible (i.e., administrative, etc.) functions, GWS will make a reasonable allocation of the cost of the product or service according to its use - the percentage of the product or service that provides assistance to GWS’ investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by GWS with hard dollars. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, GWS’ investment management fee.

GWS’ Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest such arrangement may create.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, GWS may receive from Schwab (or another broker-dealer/custodian, investment manager, platform or fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist GWS to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by GWS may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or

software and/or other products used by GWS in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist GWS in managing and administering client accounts. Others do not directly provide such assistance, but rather assist GWS to manage and further develop its business enterprise.

GWS' clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by GWS to Schwab or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

GWS' Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Schwab Institutional Advisor Program

Without limiting the above, GWS participates in the Schwab Institutional Advisor Program ("Schwab IA Program") offered by Schwab Institutional, which is a division of Schwab. GWS is independently owned and operated and not affiliated with Schwab. Schwab provides GWS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services, and are not otherwise contingent upon GWS committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For GWS' client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to GWS other products and services that benefit GWS but may not benefit its clients' accounts. Some of these other products and services assist GWS 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 GWS' fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of GWS' accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to GWS other services intended to help GWS manage and further develop its business enterprise. These services may include consulting, publications and conferences 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 rendered to GWS by

independent third parties. Schwab Advisor Services 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 GWS. While as a fiduciary, GWS endeavors to act in its clients' best interests, GWS' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to GWS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential **conflict of interest**. However, based upon the amount of assets under GWS' management as reported in Item 4.E. above, as compared to the \$10 million requirement to qualify for the Schwab IA Program, GWS does not believe that this potential **conflict of interest** is material or compromises its fiduciary obligations to its clients in any way.

Schwab Advisory Board

As indicated in Item 10.C. above, GWS' Managing Member and Chief Compliance Officer, Barry Glassman, is currently a member of the Schwab Advisory Board, which is comprised of approximately twenty representatives of independent investment advisory firms who have been invited by Schwab to participate in meetings and discussions about Schwab's services. Schwab Advisory Board members serve three-year terms, and enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange and the NASDAQ stock market (symbol: SCHW).

The Schwab Advisory Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, however, Schwab pays for Board members' travel, lodging, meals and other incidental expenses incurred in attending Schwab Advisory Board meetings.

2. GWS does not receive referrals from broker-dealers.
3. GWS does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and GWS will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by GWS. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs GWS to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through GWS. Higher transaction costs adversely impact account performance.

GWS' Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that GWS provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless GWS decides to purchase or sell the same securities for several clients at approximately the same time. GWS may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among GWS’ clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. GWS will not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom GWS provides investment supervisory services, account reviews are conducted on an ongoing basis by GWS’ Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise GWS of any changes in their investment objective(s) and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objective(s) and account performance with GWS on an annual basis.
- B. GWS may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objective(s) and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. GWS may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A above, GWS receives economic benefits from Schwab including receive support services and/or products from Schwab without cost and/or at a discount.

GWS’ clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by GWS to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. However, as indicated at Item 12.A.1 above, GWS is required to have at least \$10 million of its clients’ assets custodied with Schwab in order to qualify for the Schwab IA Program.

GWS’ Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. GWS does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 Custody

GWS will have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. GWS may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that GWS provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by GWS with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of GWS' advisory fee calculation.

In addition to the above, GWS engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. **GWS' Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

Item 16 Investment Discretion

The client can determine to engage GWS to provide investment advisory services on a discretionary basis. Before GWS assumes discretionary authority over a client's account, the client will be required to execute an Investment Advisory Agreement, naming GWS as the client's attorney and agent in fact, granting GWS full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage GWS on a discretionary basis may, at anytime, impose restrictions, **in writing**, on GWS' discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe GWS' use of margin, etc.).

Item 17 Voting Client Securities

- A. GWS does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact GWS to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. GWS does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. GWS is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. GWS has not been the subject of a bankruptcy petition.

ANY QUESTIONS: GWS' Chief Compliance Officer, Barry Glassman, CFP, remains available to address any questions that a client or prospective client may have regarding this ADV Part 2A, Firm Brochure and arrangements described above.