

## **GW Financial, Inc.**

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## **Firm Brochure**

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of GW Financial, Inc. If you have any questions about the contents of this brochure, please contact us at 714-850-0534. 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 GW Financial, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD# is 110478.

January 1, 2017

## **Item 2. Material Changes**

Revised April 1, 2015

### **Material Changes since the Last Update, January 1, 2016**

Item 4 – As a result of a change expected to come into effect on April 10, 2017, to the Employment Retirement Income Security Act (ERISA), GW Financial, Inc. hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

Item 5 – The fee schedule has changed.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us at 714-850-0534.

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## **Item 4. Advisory Business**

### **Firm Description and Overview**

GW Financial, Inc. ("GWF") was founded in 1981 by Glenn D. Woody. In June 2014, Julie Anderson Bray and Scott K. Anderson, Jr. purchased GWF from Mr. Woody. Ms. Bray is now the President of GW Financial, Inc.

GWF offers personalized confidential financial planning, tax strategy and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable and fraternal organizations and small businesses.

The investment strategies used to implement any investment advice given to clients include long term purchases, securities held at least a year, and short term purchases, securities sold within a year. GWF does not act as a custodian of client assets. The client always maintains asset control. GWF places trades for clients under a limited power of attorney.

Assets are invested in no-load mutual funds or exchange-traded funds, through the discount brokerage firm, Charles Schwab and Co. Inc. ("Schwab"). Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Schwab charges a transaction fee to buy and sell some of these securities. This transaction fee is paid by the client.

GWF additionally furnishes advice to clients on matters not involving securities. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

As a result of a change expected to come into effect on April 10, 2017, to the Employment Retirement Income Security Act (ERISA), GW Financial, Inc. hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

As of December 31, 2016, GWF managed approximately \$107,619,265 in assets (approximately \$95.6MM discretionary and \$12MM non-discretionary). Portfolios that are actively managed by GWF are done so on a discretionary basis.

### **Types of Advisory Services**

GWF provides several types of advisory services including personalized financial planning, specific issue consulting, tax planning and investment management services.

Clients for whom GWF has provided financial planning services and are current investment management clients may utilize continuing services, modular planning updates, tax-related inquiries and consultation services on assets other than those in the account managed by GWF as part of their investment management fee. There is no minimum dollar value of assets for starting or maintaining an investment portfolio.

GWF is strictly a fee-only financial planning, tax strategies and investment management firm. GWF financial planning services do not include preparation of any kind of income tax, gift or estate tax returns or preparation of any legal documents, including wills or trusts.

GWF does not sell annuities, insurance, limited partnerships, or other commissioned products. GWF is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. GWF is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operation or commodity trading advisor. GWF does not have

an arrangement with another investment advisor that is material to its advisory business or its clients. GWF does not manage accounts as part of a wrap or bundled fee program. Initial public offerings (IPOs) are not available through GWF.

## **Distinct Advisory Services**

### **Personalized Financial Planning**

This service includes the gathering of complete financial information regarding the client's current and historical status in the areas of net worth, income, expenses, taxes, investments, retirement plans, life insurance, health and medical insurance, business arrangements and divorce agreements, as well as future goals and objectives. A personalized plan is then developed including specific recommendations in all applicable areas.

### **Specific Issue Consulting**

On more than an occasional basis, GWF furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and other financial services. The scope of the areas to be included and the nature and extent of the service to be provided will be determined and agreed upon by the client and GWF in advance.

### **Investment Management Services**

GWF provides a variety of asset management and monitoring services separate from the financial planning services listed above. GWF provides investment management services in which investment portfolios are actively managed and monitored. The assets included in this service will include exchange-traded funds, and/or mutual funds and, in the case of mutual funds, they will always be ones which can be purchased by the client with no commission paid to any salesperson.

Each portfolio will be structured individually for the client's investment needs and risk tolerances, as best as those can be determined by the client and GWF. Each portfolio will be widely diversified by using a variety of investment vehicles of differing asset classes and management styles. The accounts will pay a proportional share of the investment vehicle's internal expenses, in addition to GWF's management fee.

## **Imposed Restrictions**

GWF manages client investment accounts on an individual basis based on each client's individual circumstances and financial situation. Investment decisions for clients are made based on information the client supplies about their financial situation, goals, and risk tolerance. GWF recommendations may be limited if the client does not provide them with accurate and complete information. It is the client's responsibility to keep GWF informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want GWF to buy or sell certain specific securities or security types in the account. GWF reserves the right to not accept and/or to terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

## **Termination of Agreement**

A client may terminate any of the aforementioned agreements at any time by notifying GWF in writing and paying the fee for the time spent on the engagement prior to notification of termination.

GWF may terminate any of the aforementioned agreements at any time by notifying the client in writing.

## **Item 5. Fees and Compensation**

### **Overview**

GWF bases its fees on a percentage of assets under management, hourly charges or fixed fees. Financial plans are priced according to the degree of complexity associated with the client's situation.

All client services may be available at a lesser cost from other firms or institutions. GWF does not attempt to offer the lowest-cost financial advice or service. GWF encourages the use of discount-type brokers and no-load funds. We do not attempt to determine who might be the lowest-cost provider (for any transactions). Currently, GWF uses Charles Schwab and Co., Inc., Member FINRA/SIPC. GWF does not accept kickbacks or soft-dollar reimbursements from any broker or referral institution.

All the services provided by GWF will be paid for by the client on an agreed-upon fee-only basis. This means GWF will not receive any commissions from the sale of products or services nor will we receive any rebates, kick-backs, incentive awards or any other form of compensation of any nature.

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

### **Fee Schedules**

#### **Personalized Financial Planning**

With a new client or an existing client whose financial situation has changed dramatically, the initial gathering of information, development of the plan, presentation and explanation of the plan to the client and decision-making by the client cover a period of not to exceed six months. The fee for these services for a maximum of 5.9 months will be determined by GWF and agreed upon by the client in advance. The client will be asked to pay half of the agreed-upon fee in advance and the balance at the completion of the initial planning service. The amount of the fee will be a factor of the complexity of the client's need, subject to a minimum of \$2,500. On occasion, the stated fees may be negotiated.

#### **Financial Consulting**

The services of GWF may be used on an hourly consultation basis regarding a specific, specialized look at a particular aspect of the client's financial situation, without engaging in any of the planning arrangements listed above. This arrangement will be billed on an hourly basis at the rate of \$200 per hour, depending on the complexity of the client's needs.

Often times our client with less than \$200,000 will utilize this service on an annual basis to have their portfolio reviewed or financial plan maintained.

#### **Investment Management Services**

All investment management services are billed on a quarterly basis, in advance, based on the total assets in the account(s) on the last day of each calendar quarter. **All investment management fees will be fully disclosed in the client's advisory agreement with GWF.** GWF, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee.

When GWF provides the services described above in Investment Management Services which total, in the aggregate, more than \$300,000, the following fees will apply:

Value Under Management	Annual Fee	Quarterly Fee
First \$2 Million	0.75%	0.1875%
Next \$3 Million	0.50%	0.1250%
Next \$5 Million	0.40%	0.1000%
Above \$10 Million	0.30%	0.0750%

On portfolios of \$300,000 or less the fee is 1% per year or 0.25% per quarter. In addition, there may be a minimum account maintenance fee of \$250.

### **Fee Billing Methods**

In the planning services above, the fee will be paid 50% at or before the first appointment and the balance at the completion of the initial planning service. The client may cancel the service within the first five days for a full refund of all fees paid. Should the client cancel the service after five days, but before the final payment, the client will owe whatever portion of the total fee has been earned, and will be refunded any unearned fee already paid. On occasion, the stated fees may be negotiated lower. Investment Management fees are collected quarterly, in advance. There may be no refund of such collected fees when an engagement is terminated mid-quarter.

For the Investment Management Services described above, payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate payment. The client must consent in advance to direct debiting of their investment account.

### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Item 12 further describes the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

### **Expense Ratios**

Exchange-traded funds and mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by the client to GWF. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

### **Past Due Accounts and Termination of Agreement**

GWF reserves the right to stop work on any account that is more than 30 days overdue. In addition, GWF reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GWF's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

To terminate our Investment Management services a written notice should be submitted at least 30 days prior to the actual termination date, which provides clear instruction on what the client wants done with their account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). Once the termination notice has been received and we have implemented the final instructions from the client, we are no longer responsible for the management of client assets. From the date that the termination goes into effect, it becomes the clients' responsibility to make their own investment decisions. GWF does not refund fees for accounts terminated in the middle of the quarter.

## **Item 6. Performance-Based Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. GWF does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. As described above, GWF provides its services for a fixed fee, hourly charges and/or based upon a percentage of assets under management.

## **Item 7. Types of Clients**

### **Overview**

GWF generally offers investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. In addition, GWF has among its clientele several non-profit and fraternal organizations. Client relationships vary in scope and length of service.

### **Account Minimums**

GWF has no account minimum. However, clients with portfolios under \$250,000 may find it more cost effective to use GWF's Specific Issue Consulting and implement the investment advice themselves.

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

### **Methods of Analysis**

GWF uses fundamental, technical, economic & cyclical analysis to evaluate securities and develop a holistic investment strategy. The main sources of information include financial newspapers and magazines, presentations by management, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases. Other sources of information that GWF uses include Morningstar Principia mutual fund information, Morningstar Principia stock information, and the World Wide Web.

### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation. Actively managed funds, broad sector funds & exchange-traded funds are selected but a client's risk tolerance and personal investment parameters are considered before implementation. Portfolios are globally diversified to control the risk associated with traditional markets. Other strategies may include long-term purchases and short-term purchases.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. GWF helps the client identify their investment objectives, time horizon, risk tolerance, and tax considerations before developing an investment strategy. The client may change these objectives at any time. Each client needs to communicate their objectives and their desired investment strategy to GWF.



## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any degree of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Non-domestic investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also commonly referred to as exchange rate risk.
- **Reinvestment Risk:** That is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9. Disciplinary Information**

Registered Investment Advisers such as GWF are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's or prospective client's evaluation of GWF or the integrity of its management. Neither GWF nor any of its employees have any such events to report.

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

GWF does not offer any other services or have any affiliates in the financial industry. GWF does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

GWF refers clients to Scott Anderson Financial Inc. for tax preparation services. In no way are clients obligated to maintain the services of Scott Anderson Financial Inc.

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

### **Code of Ethics**

GWF has established a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). As an investment adviser, GWF has an undivided duty of loyalty to act solely in the best interests of its clients, an obligation which includes the responsibility to make full and fair disclosure of all material facts, especially where GWF's interest may conflict with those of its clients. In carrying on its daily affairs, GWF and all its employees, shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by GWF's governing regulatory authority (e.g., United States Securities and Exchange Commission, California Department of Corporations, etc.) The employees at GWF have committed to adhering to the Certified Financial Planner Board of Standards, Inc. Code of Ethics and Professional Responsibility. A copy of the Code of Ethics is available for review by clients and prospective clients upon request.

### **Participation or Interest in Client Transactions**

GWF and its employees buy or sell securities that are also held by clients. Employees will not trade their own securities ahead of client trades. GWF makes no purchases or sales of recommended securities for its own account. Employees are prohibited from effecting any securities transactions for themselves without full disclosure to GWF. Should an employee make a transaction in a security in which the price fluctuates during a day, for both his or her own account and that of a client, the higher price on a purchase and the lower price on a sale is always assigned to the employee. GWF is aware of the practice of "scalping" and has no intention of engaging in such practice. Further, if an employee of GWF recommends the purchase or sale of a security in which he or she has an interest, the recommendation will be accompanied by a full disclosure of the fact to the client.

### **Personal Trading**

The Chief Compliance Officer of GWF is Julie Bray, CFP®. She reviews all employee transactions each quarter. The review ensures that the personal trading of employees does not affect the markets, and that clients of GWF receive preferential treatment over employee transactions. Since most employee transactions are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12. Brokerage Practices**

### **Selecting Brokerage Firms**

Clients must maintain assets in an account at a "qualified custodian", generally a broker-dealer or bank. We recommend that a client in need of brokerage and custodial services use Charles Schwab & Co., Inc. ("Schwab"). Member FINRA/SIPC. GWF does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. GWF usually encourages the use of discount-type brokers and/or no-load funds. GWF does not attempt to determine who might be the lowest-cost provider (for any transactions.) GWF does not receive fees or commissions from any of these arrangements.

### **Best Execution**

GWF reviews the execution of trades from time to time. GWF does not receive any portion of the trading fees.

## **Soft Dollars**

GWF receives no soft dollar reimbursements from any broker or referral institutions. However, GWF does receive products and services from Charles Schwab & Co., that may be used to service all or a substantial number of our clients' accounts. Schwab Institutional may waive or discount fees for these products and services at its discretion. Schwab Institutional also makes available other services intended to help GWF manage and further develop their business enterprise, including consulting, publications, practice management conferences, information technology, business succession planning, regulatory compliance, and marketing.

In addition, Schwab may make available, arrange and/or pay for these types of services by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GWF. As a fiduciary, we endeavor to act in our clients' best interests at all times. Our recommendation that clients maintain their assets in accounts at Schwab is based solely on the nature, cost or quality of custody and brokerage services provided by Schwab regardless of any other products or services which may be provided to GWF. We are aware, however, that the availability of some of the foregoing products and services may create a potential conflict of interest.

## **Order Aggregation**

Most trades are mutual funds where trade aggregation does not garner any client benefit. When purchasing exchange-traded funds or individual securities, GWF may aggregate trades through block trading.

GWF has authority to determine, without obtaining specific client consent, the securities to be bought or sold and/or the amount of the securities to be bought or sold. Neither GWF nor any of its employees has authority to determine the broker or dealer used or the commission rates paid.

## **Item 13. Review of Accounts**

Investment Management portfolios are reviewed at least quarterly by Julie Bray and Scott Anderson, Investment Advisors Representatives of the firm. More frequent reviews are triggered by market or economic conditions or by events related to the client's personal financial life. Other conditions that may trigger a review are changes in the tax laws, new investment information and changes in a client's own situation.

Both types of plans, Financial Planning and Investment Management, may be reviewed as fundamental factors advice, and at the client's complete discretion. Account reviews are performed more frequently when market conditions dictate.

For Institutional-Style and Professional-Style Investment Management clients, reports are furnished quarterly or more often as occasionally requested by the client. Each report contains the beginning date and amount of the portfolio, the amounts of net contributions to and withdrawals from the portfolio, the ending value of the portfolio and the time-weighted annualized return those data represent. Standard Portfolio Management clients will be furnished such reports at the client request, for which an hourly charge may be applied.

Full updates for Financial Planning clients are done as contracted for by the client and include the value of each investment and the on-going suitability of each.

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

GWF has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and

other similar sources. GWF does not compensate referring parties for these referrals. GWF does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15. Custody**

### **Withdrawal of Fees**

With a client's consent, GWF is provided with the authority to seek deduct of fees from a client's account maintained with a qualified custodian.

### **Account statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

### **Performance Reports**

Upon receipt of the performance report statements provided by GWF, clients are urged to compare these reports with the account statements received directly from their custodians.

## **Item 16. Investment Discretion**

### **Discretionary Authority for Trading**

Within GWF's services discussed above under Investment Management, the client signs a Limited Power of Attorney giving GWF the authority to direct the placement of the client's funds in such a program as mutual funds and other investment vehicles selected by GWF and in amounts determined by GWF. These funds are placed into accounts registered directly to the client. The only access to the client's funds by GWF is the debiting of fees from the client's account(s). GWF has no authority to move the funds outside of such accounts except on the authority of the client and then only by mail, wire or other direct transmission to the client. Likewise, GWF has no authority to add client's funds to such a program; such additions may be made only on the client's authority.

GWF does not receive any portion of the transaction fees paid by the client to the custodian on certain trades.

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney so that GWF may execute the trades in the client's portfolio.

## **Item 17. Voting Client Securities**

GWF does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, GWF will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18. Financial Information**

GWF does not have any financial impairment that will preclude its meeting contractual commitments to clients. A balance sheet is not required to be provided because GWF does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

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## **Brochure Supplement**

(Part 2B of Form ADV)

This brochure supplement provides information about GW Financial, Inc. investment adviser representatives, Julie Bray and Scott Anderson, supplements GWF's brochure. You should have received a copy of that brochure. Please contact us at 714-850-0534 if you did not receive GWF's brochure or if you have any questions about the contents of this supplement. Thank you.

Additional information about the representatives detailed in this supplement is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

January 1, 2017

## Education and Business Standards

GW Financial, Inc. requires that advisors in its employment have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, ChFc, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management. All members of GWF's professional planning staff have Bachelor's degrees from major colleges or universities. All are Certified Financial Planners™ as licensed by the CFP Board of Standards.

### Explanation of Professional Designations:

#### Certified Financial Planner (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete at least 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct.
- Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

#### Enrolled Agent (EA)

An enrolled agent (EA) is a person who has earned the privilege of practicing, that is, representing taxpayers, before the Internal Revenue Service. Enrolled agents, like attorneys and

certified public accountants (CPAs), are unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS offices they can practice before.

There are two tracks to becoming an enrolled agent. The two tracks are:

- Written examination. You can become an enrolled agent by demonstrating special competence in tax matters by taking a written examination. This track requires that you -
  - Apply to take the Special Enrollment Examination (SEE);
  - Achieve passing scores on all parts of the SEE;
  - Apply for enrollment; and
  - Pass a background check to ensure that you have not engaged in any conduct that would justify the suspension or disbarment of an attorney, CPA, or enrolled agent from practice before the IRS.
- IRS experience. You can become an enrolled agent by virtue of past service and technical experience with the IRS that qualifies you for enrollment. This track requires that you -
  - Possess the years of past service and technical experience;
  - Apply for enrollment; and
  - Pass a background check to ensure that you have not engaged in any conduct that would justify the suspension or disbarment of an attorney, CPA, or enrolled agent from practice before the IRS.

More information regarding enrolled agents is available at <http://www.irs.gov>.

### **Certified Public Accountant (CPA)**

The American Institute of Certified Public Accountants ("AICPA") issues the Certified Public Accountant ("CPA") designation. The AICPA has several objectives:

- Uniting CPAs in the United States;
- Promoting and maintaining high professional standards of practice;
- Assisting in the maintenance of standards for entry to the accounting profession;
- Promoting the interests of CPAs;
- Developing and improving accounting education; and
- Encouraging cordial relations between CPAs and professional accountants in other countries.

To earn the CPA designation, each candidate must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. The exam is the same no matter where taken, but each state/jurisdiction has its own set of education and experience requirements that individuals must meet. Many states/jurisdictions now require or will require 150 semester hours of education for obtaining the CPA certification. Colleges and universities in these states/jurisdictions determine the curriculum for pre-licensure education of CPAs, which typically features a balance of accounting, business, and general education.

CPAs are responsible for adhering to the AICPA Code of Professional Conduct, which governs the performance of professional services by members. The Code of Professional Conduct provides guidance and rules to all members in public practice, industry, government, and education, in the performance of their professional responsibilities.

For each three-year reporting period, CPAs must complete 120 hours (or its equivalent) of continuing professional education.



## Item 1. Cover Page

Please see the first page of this Brochure Supplement.

## Item 2. Educational Background and Business Experience

Julie Anderson Bray, CFP®

DOB: 1981

Southern Methodist University – B.S. Economics (2003)

### Business Background:

Julie Anderson Bray was born and raised in Newport Beach, California. She graduated from Southern Methodist University in Dallas, Texas with a B.S. in Economics. Julie entered the investment business in 2003 as an Account Associate with Pacific Investment Management Company (PIMCO). She worked in their Newport Beach and New York City locations. Her last position was as a Senior Portfolio Associate with the Municipal Portfolio Management team. In 2007 she moved to Brown Brothers Harriman (BBH) in New York City with the Municipal Bond team. She started as a Municipal Bond Trader and was promoted to Assistant Vice President in 2009. Julie left BBH in early 2010 to transition to personal financial planning and investment management. Julie joined GWF in late 2010 as an Administrative Assistant. Upon completion of the UCI Personal Financial Planning Certificate Program in June 2011 and becoming a Certified Financial Planner™, Julie joined the professional planning staff at GWF. In June 2014, Ms. Bray became an owner of GWF.

Scott K. Anderson, Jr. CPA, CFP®, EA

DOB: 1945

Stanford University – M.B.A., 1975

Scripps Institution of Oceanography, University of California – San Diego – M.S. Oceanography, 1969

University of Pennsylvania – B.S. Chemical Engineering (1967)

### Business Background:

Scott is currently the President of Scott Anderson Financial, Inc. He has had over 35 years of experience with public and private companies most recently serving as Chief Financial Officer and Corporate Secretary for ICC Worldwide, Inc., a public company traded on the OTC market from October 2007 until October 2009. He has owned his own companies as well as serving as the interim accounting and chief financial officer in start-up and emerging companies. Including from 2000 to 2002, he served as Vice President, Finance, Treasurer and Corporate Secretary at Raining Data Corporation, which recently changed names to Tiger Logic. In addition, from 1985 to 1999, Scott was the Executive Vice President, Chief Financial Officer and Corporate Secretary at BBE Sound, Inc.

He also teaches as an Adjunct Faculty member in the Pepperdine MBA Program (Orange County Campus) which he has been doing since 1994 as well as serving as an Adjunct Faculty member in Accounting at Chapman University.



### **Item 3. Disciplinary Information**

GWF is required to disclose all material facts regarding any legal or disciplinary event that would be material to the evaluation of each investment person providing advice to you. Neither Ms. Bray nor Mr. Anderson has information required to be disclosed under this Item.

### **Item 4. Other Business Activities**

Outside of their activities at GWF, Ms. Bray is not actively engaged in any investment-related business or occupation. Mr. Anderson maintains Scott Anderson Financial, Inc. in parallel with GWF. Additionally, neither does Ms. Bray engage in other business activities outside of their respective positions at GWF which represents a substantial source (i.e., more than 10%) of her time or income. Between February and April, Mr. Anderson spends a substantial amount of time with his tax practice.

### **Item 5. Additional Compensation**

Ms. Bray and Mr. Anderson do not receive any compensation other than that earned from their employment at GWF or as disclosed above.

### **Item 6. Supervision**

Ms. Bray, as the Chief Compliance Officer is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. She can be reached via the email or phone number listed on the cover page of this brochure supplement.