



**Global Retirement Partners, LLC  
A Registered Investment Advisor**

**Firm Brochure**

**Form ADV Part 2A**

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**May 22, 2018**

This brochure provides information about the qualifications and business practices of Global Retirement Partners, LLC, a registered investment advisor. If you have any questions about the contents of this brochure, please contact us at 415-526-2750. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Global Retirement Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site by our identifying number known as a CRD number. The CRD number for Global Retirement Partners, LLC is 172011.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure supplements for our firm's associates for more information on the qualification of our firm and its employees.

## **ADV Item 2: Material Changes**

Global Retirement Partners, LLC amends its disclosure brochure on an annual basis. To receive a copy of our most recent brochure at any time during the year, please call Global Retirement Partners, LLC at 415-526-2750, and a copy will be sent to you. You may also obtain a copy of the most current brochure and additional information on our firm from [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) under Investment Adviser Search. If applicable, this section will contain a summary of material changes to the information in our brochure since the last annual update of this brochure.

There have not been any material changes to the Global Retirement Partners, LLC ADV since our last ADV update from March 20, 2017.

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#### **ADV Item 4: Advisory Business**

Global Retirement Partners, LLC (“GRP”) is registered as an investment advisor with the United States Securities and Exchange Commission. GRP is organized as a limited liability company under the laws of the state of California and has been in business since 2014. The original owner and founder is William Chetney. In July 2015, a group of leading retirement plan advisors acquired Global Retirement Partners, LLC (GRP.) The GRP Senior Management Team consists of Salvatore Zambito, Chief Operating Officer and Cosmo Gould, President and Chief Compliance Officer.

GRP recognizes that the true wealth management practitioner’s value proposition extends beyond personal investment guidance and often requires a variety of coordinated financial service strategies to create a road map to achieving financial goals for their clients. We support this effort by providing our Investment Advisory Representatives (“IAR”) with the tools and resources to meet client needs and objectives.

With our dynamic and experienced team, GRP provides the following investment advisory and management services to individuals, pension and profit sharing plans, trusts, corporations and other business entities:

##### **I. Retirement Plan Consulting Services for ERISA and Non-ERISA Covered Plans:**

GRP provides advisory and other services for plan sponsors on a discretionary or non-discretionary basis to be agreed upon by GRP and the client as detailed in our scope of services.

For non-discretionary services, GRP and the IAR will act in a solely advisory capacity and will not have or exercise any discretionary authority or discretionary control respecting management or the investment of the assets of the plan.

For discretionary services, GRP and the IAR will be designated as the Investment Manager to the plan with responsibility to provide the investment selection and asset management for the plan. The IAR will acknowledge that GRP and the IAR will serve as fiduciaries to the plan in providing the investment advisory services delineated in the agreement signed by the client and GRP.

##### **GRP and the IAR provide the following services to Retirement Plan clients:**

**Preparation of Investment Policy Statement:** GRP and the IAR will assist clients in preparing an initial draft investment policy statement (“IPS”), including investment objectives, policies and constraints consistent with the plan’s requirements and provide an annual review of the IPS. The client will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time.

**Investment Selection:** The IAR will review the plan’s investments and recommend investment manager(s) and investments consistent with the requirements of the plan’s IPS as adopted by the client. If the plan is a participant directed plan, the IAR will recommend investment alternatives with a view to complying with the “broad range” requirements under regulations issued by the U.S. Department of Labor (“DOL”) under section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If GRP has been engaged as an investment advisor to the plan, the IAR will assist the client in implementing the plan’s investment program solely upon the client’s direction. If GRP has been appointed as the Investment Manager, the IAR will implement recommendations for the plan after notice to the client.

**Performance Monitoring and Reporting:** The IAR will monitor the plan’s investment manager(s) and investments and may recommend additional investments and investment managers or other changes from

time to time. The IAR will prepare and provide to the client (at intervals mutual agreed by the client and the IAR) reports monitoring plan investment managers and investments comparing the performance to benchmarks set forth in the IPS. The IAR will recommend appropriate action, when necessary, that may include replacing an investment or investment manager. If the IAR is engaged as the Investment Advisor to the plan, the IAR will assist the client in implementing recommendations solely upon the client's direction. If the IAR is appointed as the Investment Manager, the IAR will implement its recommendations after notice to the client.

**Fiduciary Education Services:** The IAR may provide in person training in group sessions for the clients, including their plan committee members, relating to the investment duties of fiduciaries.

**Participant Education Services:** If the plan is participant directed, the IAR may provide investment education and information to participants as agreed from time to time, including in person group sessions and providing educational materials. Unless otherwise agreed to by the client and IAR, the IAR's services will be limited to investment education services within the meaning of DOL Interpretive Bulletin 96-1 and the IAR will not provide individualized advice to any participants with respect to the investment of their individual accounts under the plan.

**Service Provider Search Support:**

The IAR will assist the client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g. insurance or brokerage firms or mutual fund companies) offering plan recordkeeping and investment services and other plan service providers, as requested by the client.

**II. Direct Asset Management (non-plan related)**

GRP will structure account portfolios to fit specific clients' objectives and needs utilizing various investment strategies by GRP. IARs within this context, and on an ongoing basis, provide asset allocation and buy and sell recommendations.

**III. Hourly and Fixed Fee Financial Planning Services**

From time to time, GRP may elect to provide a special consultation, and charge an hourly or fixed fee for advanced planning services, outside the customary asset management services. This consultation may involve components of business planning, investment and consultation and/or estate planning.

These consultation services are based on the client's financial situation at the time and are based on financial information disclosed by the client to GRP. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. GRP cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, the client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify GRP promptly of the changes.

**IV. Third Party Asset Management Program Sponsors**

IARs may recommend the use of other independent investment advisors or asset management program sponsors that provide specialized investment advisory services. Accounts managed by these third party advisors will be subject to the terms in the agreements signed by the client and the particular third party asset manager. GRP and IARs are compensated for referring client advisory business to these third party asset managers. Compensation generally takes the form of the third party asset manager sharing with GRP and the IARs, a portion of the advisory fee that the third party asset manager charges the client for providing investment management services. GRP and the IAR may therefore have a conflict of interest to refer clients to those third party asset managers that pay a referral fee to GRP or the IAR rather than to those that don't. Additionally, GRP and the IARs may

have a conflict of interest to refer clients to those third party asset managers that pay higher referral fees over those that pay lower referral fees. The asset management program sponsors utilized by GRP include, but are not limited to; Envestnet Asset Management, Inc., Curian Capital LLC, AssetMark, Lockwood Advisors, Inc., SEI Investment Management Corporation and LPL sponsored advisory programs listed below:

#### **Optimum Market Portfolios Program (OMP)**

OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, the client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. GRP will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. GRP will have discretion to select a mutual fund asset allocation portfolio designed by LPL consistent with the client's investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.

A minimum account value of \$15,000 is required for OMP.

#### **Personal Wealth Portfolios Program (PWP)**

PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. GRP will have discretion for selecting the asset allocation model portfolio based on client's investment objective. GRP will also have discretion for selecting third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will be authorized to purchase and sell on a discretionary basis mutual funds and equity and fixed income securities.

A minimum account value of \$250,000 is required for PWP.

#### **Model Wealth Portfolios Program (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. GRP will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. GRP will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.

The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

In the future, the MWP program may make available model portfolios designed by strategists other than LPL's Research Department. If such models are made available, GRP will have discretion to choose among the available models designed by LPL and outside strategists.

A minimum account value of \$25,000 is required for MWP.

#### **Manager Access Select Program**

Manager Access Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. GRP will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. GRP provides initial and ongoing assistance regarding the Portfolio Manager selection process.

A minimum account value of \$100,000 is required for Manager Access Select, however, in certain instances, the minimum account size may be lower or higher.

### **Fees for LPL Advisory Programs**

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

Manager Access Select	3.0%
OMP	2.5%
PWP	2.5%
MWP	2.5%

Account fees are payable quarterly in advance.

LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. GRP and LPL may share in the account fee and other fees associated with program accounts. GRP IARs may also be registered representatives of LPL.

### **Potential Conflicts of Interest**

Transactions in LPL advisory program accounts are generally effected through LPL as the executing broker-dealer. GRP receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what GRP would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

### **United Capital Advisors**

For certain client assets, Global Retirement Partners, LLC ("GRP") outsources a portion of the investment management to United Capital Financial Advisers, LLC ("United Capital"), an investment adviser not affiliated with GRP, who serves as sub-adviser ("Sub-Advisor"). United Capital is granted limited discretionary investment authority over assets that GRP assigns to United Capital. For the assets directed to Sub-Advisor for services, its responsibility includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation
- apply its discretion as to when to buy and sell
- apply its discretion as to the timing of transactions
- select the broker-dealer for execution of securities transactions, if appropriate, and
- take other portfolio management actions GRP delegates or deems appropriate

Any authority of United Capital only applies to the specific assets, within the Client's custodial account, for which United Capital has been appointed as the discretionary manager. United Capital shall not provide investment advice, or have any advisory responsibility to the Client, beyond the assets for which it is appointed as Sub-Advisor. The terms of services provided by United Capital are directed in accordance with a separate written agreement entered into between the GRP and United Capital. United Capital also provides separate services to GRP under its division FinLife Partners, as described below in the FinLife Partners Service Offering section.

#### **Conflicts of Interest**

The services of United Capital and FinLife will be reflected in the fee GRP charges quarterly to the clients who agree to those services. That fee paid by GRP to United Capital will be a percentage of assets under management or, as to FinLife, using the FinLife platform. In addition, GRP will pay fixed fees to set-up and convert client account data to the FinLife platform and a minimum annual fee. The minimum fees and the services that GRP will receive create a conflict of interest for GRP: They create an incentive to recommend the services, which may be an additional cost to client that could be in conflict with what is otherwise in the best interest of the client. To manage the conflict, GRP's advisor representatives will explain the benefits of the FinLife platform and, if also applicable, the use of United Capital as a sub-advisor so that the client can give informed consent. Clients are encouraged to ask questions and to consider their options in participating in these programs.

**Wrap Fee Programs:** GRP has established wrap fee programs in order to provide clients with an “all-in-one pricing model. Clients participating in wrap programs will be charged one all-inclusive fee that includes trade execution, custody and asset management fees. Wrap assets are held at third party custodians, including LPL, TD Ameritrade and Charles Schwab.

### **Assets Under Management**

As of December 31, 2017, GRP manages \$ 1,524,367,026.00 on a discretionary basis and \$31,473,107,555.00 on a non-discretionary basis.

### **ADV Item 5: Fees and Compensation**

The following is a description of how we are compensated for the advisory services that we provide to our clients:

#### **I. Retirement Plan Consulting and Direct Asset Management**

<b>Fees: Assets Under Management</b>	<b>Maximum Annual Fee</b>
\$1,000,000 or Under	2.0%
\$1,001,000 to \$2,000,000	1.50%
Over \$2,000,001	1.00%

Fees may be paid on a monthly or quarterly basis, to be determined by GRP and its clients. The following will apply to clients who are billed monthly:

GRP will be paid for services in monthly installments, payable within 45 days after the end of the calendar month. If the fee structure is based upon a percentage of the Plan's assets, monthly fees will be calculated based upon the average net assets in each investment option for the calendar month.

For clients that are billed on a quarterly basis, fees will be calculated based upon the ending market value of the plan assets as of the last day of the prior quarter. Clients may authorize the investment provider or custodian to pay compensation directly to GRP by deducting the advisory fee directly from the client's account. As part of this process, the client understands and acknowledges the following:

- The independent custodian sends statements at least quarterly to the client reflecting the market values for each security included in the assets and all disbursements in the client's account including the amount of the advisory fees paid to GRP;
- The client provides authorization permitting GRP to be directly paid by these terms;
- For accounts utilizing LPL as the custodian, LPL will perform the billing and will take instruction from the client to calculate and deduct advisory fees. For accounts that are not held at LPL, we generally send a copy of our invoice to the independent custodian at the same time we send the invoice to our client;
- The invoice includes a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client.



For accounts using LPL as the custodian, LPL deducts advisory fees quarterly in advance based on the value of the account assets as of the close of business on the last business day of the preceding quarter. For the initial fee deduction, LPL deducts the advisory fee at the beginning of the quarter following the establishment of the account and includes a prorated fee for the initial quarter in addition to the quarterly advisory fee for the upcoming quarter. Subsequent fee deductions are made at the beginning of each quarter based on the value of the account assets as of the close of business on the last business day of the preceding quarter. Additional deposits and withdrawals will be added or subtracted, based on the prorated days to quarter end, from the assets, which may lead to an adjustment of the advisory fee. Accounts held at other custodians may be billed in advance or in arrears, depending upon the agreement between the client, GRP and the particular custodian. For clients who choose to be billed in advance, if the client wishes to terminate our services, we will refund the unearned portion of our advisory fee to the client. Clients will be required to contact us in writing in order to terminate our services. Upon receipt of a client's letter of termination, we will proceed to close out or remove our access to the client's account and process a pro-rated refund of unearned advisory fees.

**II. Hourly and Fixed Fee Financial Planning Fees:**

GRP will charge on an hourly or fixed fee basis for financial planning and consulting services. The total estimated fee will be based on the time, scope and complexity of our engagement with clients. Generally our hourly fee will not exceed \$350. In the case of fixed fee financial planning, payment for services will be according to individual arrangement. In general, a portion of the fee is paid in advance with the balance paid upon the completion and presentation of the project. In all cases, we will not require a retainer exceeding \$1,200.00 if services cannot be performed within 6 (six) months.

**III. Third Party Asset Management Program Sponsor Fees:**

IARs may recommend the use of other independent investment advisors or third party asset management program sponsors that provide specialized investment advisory services to meet the needs and objectives of certain GRP clients. These advisors will charge advisory fees independent of GRP. A portion of the advisory fee will be paid to GRP.

Clients utilizing the services of third party asset managers will receive documentation from the manager including an asset management agreement and disclosure of services to be provided and fees to be charged. The client will receive a disclosure brochure from GRP and from the independent manager. Accounts managed by third party asset managers will be subject to the terms of the specific agreement and cancellation policy of the particular third party asset manager.

- **Additional Fees and Expenses:**

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

**Commissionable Securities Sales:** Certain investment adviser representatives of GRP are also associated with LPL Financial as broker-dealer registered representatives ("Dually Registered Persons"). In their capacity as registered representatives of LPL Financial, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through

GRP. Clients have the option of purchasing many of the securities and investment products we make available to clients through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from GRP, clients will not receive the benefit of the advice and other services we provide.

If United Capital is selected as a sub-advisor, GRP will pay Sub-Advisor a percent of the Clients Assets Under Management (“AUM”) Assigned to Sub-Advisor. The fee rate for each investment strategy managed by Sub-Advisor may vary. If this results in a fee change to the Client, GRP will acquire the necessary consent from Client for fees to be assessed.

### **FinLife Partners Service Offering**

In an effort to enhance the quality and breadth of services that GRP provides to its Clients, GRP utilizes a suite of digitally powered technology solution offered by FinLife Partners, a division of United Capital Financial Advisers, LLC (“FinLife Partners”). FinLife Partners provide access to its technology platform to the GRP that includes use of certain technology platform, training relating to use of such technology platform, and if elected by GRP certain clerical document and data compilation services. FinLife Partners is not in any way involved in, or responsible for, the individual investment management or guidance provided to Clients. The GRP pays FinLife Partners a flat fee for its technology implementation services and fees calculated per percentage-basis formula in accordance with the volume of clients for whom GRP utilizes such services and/or products. As such, for certain services offered, Clients indirectly contribute to the payment of cost of services paid to FinLife Partners. When utilizing the services of FinLife, GRP labels this service: Dynamic LifeManagement Planning.

The annual FinLife Wealth Management costs (or separated Investment Management or Dynamic LifeManagement Planning cost) is negotiated with each Client and is customized depending on several factors as discussed in the “Negotiated Costs” section below. The following Cost of Services schedule provides information about how GRP charges for its Dynamic LifeManagement Planning services.

<b>Cost Of Services Schedule for Dynamic LifeManagement Planning</b>		
<b>Client Assets Under Management (or Assets Under Advisement for Dynamic LifeManagement Planning Only)</b>	<b>Cost for FinLife Wealth Management (Discretionary Investment Management &amp; Dynamic LifeManagement Planning)1, 2, 3</b>	<b>Estimated Cost of Dynamic LifeManagement Planning Only 1,3</b>
Less than \$500,000	1.25%	0.50%
\$500,000 - \$2,000,000	1.00%	0.45%
\$2,000,000 - \$5,000,000	0.75%	0.40%
\$5,000,000 - \$10,000,000	0.50%	0.30%
Greater than \$10,000,000	Negotiable	

**The following information applies to the notes referenced in the above Cost of Services schedule:**

1. The actual Cost of Services paid by each Client is noted in the Agreement executed between GRP and the Client. As directed in the Agreement, the costs agreed to may be higher or lower than the rates noted in the above schedule. The Negotiated Costs section below describes the variation in amounts paid by Clients for Costs of Services.
2. The Client’s total Cost of Services is a blended cost using these stepped rates.
3. The Cost of Services noted for Dynamic LifeManagement Planning provides a general guideline used by GRP as a tiered rate multiplied by the Client’s assets for which GRP provides Dynamic LifeManagement Planning. The Client’s assets may include their entire net worth, or a portion. The Cost of Services and

assets that the rate is applied are negotiated individually with each Client, as described in the Negotiated Costs section below. The actual rate charged may be higher than the amount noted in the schedule applied directly against the Client's assets. This is not meant to represent the maximum rate a Client may be assessed for these services, instead is it the typical starting rate from which costs are negotiated.

### **Negotiated Costs**

The amount and method for calculating GRP's Dynamic LifeManagement Planning and Investment Management costs are negotiated with each Client and confirmed in the Client's Agreement. While the Investment Management costs are typically assessed as a percentage of the Client's assets under GRPs management, it may also be assessed as a flat dollar amount. The Client is subject to the fee rate that is agreed to in their Client agreement, which may be higher or lower than the fee schedule noted above.

GRP considers a number of variables when analyzing the specific services to be provided to the Client and when determining the appropriate cost for those services. Factors that determine the Cost of Services include, but are not limited to:

- the services expected to be performed
- the Client's wealth counseling and investment needs
- the amount of investable assets
- the Client's net worth
- the amount of time anticipated to be spent servicing the Client

The Client's Investment Advisor Representative will determine the Cost of Service after carefully balancing the consultative and the implemented portions of the Client relationship. As a result, similar Clients may be charged different costs for similar services and the actual Cost of Services may be higher than the rates noted in the above schedule.

### **ADV Item 6: Performance Based Fees and Side By Side Management**

GRP does not charge fees based on a share of capital gains or on capital appreciation of the assets of a client and therefore does not simultaneously manage performance based and non-performance based accounts.

### **ADV Item 7: Types of Clients**

We have the following types of clients:

- Individuals and high net worth individuals;
- Pension, retirement and profit sharing plans;
- Corporations, Limited Liability Companies and/or Other Business Types

In general, GRP does not have a minimum amount to open and maintain an account however certain third party asset managers and IARs may require a minimum investment in order to open a managed account. The specific amounts are detailed in the third party asset managers' agreements or in the GRP Asset Management Agreement, as negotiated by the client and GRP IAR. Accounts below the stated minimums may be accepted on an individual basis at the discretion of GRP and the platform sponsor.

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

GRP's business model is targeted to each IAR's individual investment style, strategy and philosophy, taking into consideration clients' specific objectives and goals. The IAR's methods of investment analysis and strategies may vary from one office to another. The following details the types of analysis IARs use to formulate client recommendations:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Charting:** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.
- **Technical Analysis:** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.
- **Cyclical Analysis:** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.
- **Mutual Fund and/or ETF Analysis:** IARs review the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. IARs also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is a significant overlap in the underlying investments held in other funds in the client's portfolio. A risk of mutual fund and/or ETF analysis is that, as with all securities investments, past performance does not guarantee future results.

**Risks for all forms of analysis:** The GRP securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, provide accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

For ERISA qualified plans in which participants direct the investments in their accounts, GRP seeks to ensure that the plan complies with the ERISA 404(c) requirement for the "broad array" of investment options to enable participants to develop a diversified portfolio.

#### **Investment Strategies:**

**Long-Term Purchases:** When utilizing this strategy, we may purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). A risk in a long-term purchase strategy is

that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Typically we employ this sub-strategy when we believe the securities to be well valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this asset class.

**Short-Term Purchases:** When utilizing this strategy, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

**Trading:** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Investing always involves some risk, whether securities, certificates of deposit or in any other type of investment. There is risk of loss of principal and also risk of loss of purchasing ("buying") power. GRP's objective is to help clients understand the different types of risk and mitigate the risk over time. One way to lessen risk is to diversify investment portfolios so that when some fall in value, others may rise in value.

#### **ADV Item 9: Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. If our firm or IARs have been involved in one of these events, we must disclose that information in our ADV 2A brochure for ten years following the date of the event, unless (1) the event was resolved in our or the IAR's favor, or was reversed, suspended or vacated, or (2) the event is not material.

GRP and its employees and IARs have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the company or its personnel.

#### **ADV Item 10: Other Financial Industry Activities and Affiliations**

Certain GRP investment advisory representatives are Dually Registered Persons with LPL Financial. LPL Financial is a broker-dealer that is independently owned and operated and is not affiliated with GRP. Please refer to Item 12 for a discussion of the benefits GRP may receive from LPL Financial and the conflicts of interest associated with receipt of such benefits.

Dually Registered Persons may recommend securities transactions for individuals or entities who are also GRP clients. Under those circumstances, LPL will pay these individuals a portion of the brokerage commissions received for brokerage products that they sell. This creates an inherent conflict of interest in that an IAR may receive an investment advisory fee and a securities commission. If LPL is the broker for a plan for whom GRP is providing investment advice, neither GRP or its IARs are permitted to receive any brokerage commissions generated from the plan's investments, except to the extent that those commissions are used to offset the GRP advisory fee. Additionally, some GRP IARs may also be involved in the following business activities:

- independent investment adviser or financial planner;
- accountant or accounting firm;
- attorney or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer

All activities are disclosed in writing, to the GRP Compliance Department. IARs may receive compensation from these activities. Clients are not obligated to obtain these services through GRP IARs.

As discussed previously, GRP Investment Advisory Representatives are registered representatives with LPL Financial. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about GRP's clients, even if client does not establish any account through LPL. If you would like a copy of the LPL Financial privacy policy, please contact Cosmo Gould at 415-526-2753.

GRP Securities, LLC: In 2017, GRP acquired an accommodation broker dealer, GRP Securities, LLC, Member FINRA/SIPC. GRP Securities provides limited services and does not maintain a client base or sell any securities products. The ownership of the broker dealer does not present a conflict of interest as GRP client transactions do not take place at GRP Securities, LLC.

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

##### **A. Brief description of our Code of Ethics and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.**

We have established a Code of Ethics which applies to all of our IARs. An investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our IARs to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all IARs will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and IARs must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

##### **B. If our firm or an IAR recommends to clients, or buys or sells for client accounts, securities in which our firm or an IAR has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), we must describe our practice and discuss the conflicts of interest it presents.**

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which we or an IAR has a material financial interest.

##### **C. If our firm or an IAR invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or an IAR recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.**

IARs may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, IARs will place client interests ahead of our own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

- D. If our firm or an IAR recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or an IAR buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

IARs may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

### **ADV Item 12: Brokerage Practices**

Clients may specify which broker-dealer to use for custodial services or if requested, GRP may make recommendations. These recommendations are based on GRP's perception of the breadth of services offered, and quality of execution. GRP generally utilizes the services of LPL, TD Ameritrade ("TDA") and Charles Schwab Institutional ("Schwab.")

GRP will generally recommend that clients establish a brokerage account with LPL Financial to maintain custody of clients' assets and to effect trades for their accounts. LPL Financial provides brokerage and custodial services to independent investment advisory firms, including GRP. For GRP's accounts custodied at LPL Financial, LPL Financial generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through LPL Financial or that settle into LPL Financial accounts. For IRA accounts, LPL Financial generally charges account maintenance fees. In addition, LPL Financial also charges clients miscellaneous fees and charges, such as account transfer fees. LPL Financial charges GRP an asset-based administration fee for administrative services provided by LPL Financial. Such administration fees are not directly borne by clients, but may be taken into account when GRP negotiates its advisory fee with clients.

While LPL Financial does not participate in, or influence the formulation of, the investment advice GRP provides, certain supervised persons of GRP are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by GRP, but also by LPL Financial.

Clients should also be aware that for accounts where LPL Financial serves as the custodian, GRP is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should understand that not all investment advisers [require, request or recommend] that clients custody their accounts and trade through specific broker-dealers.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of Advisor and its Dually Registered Persons that are conducted through broker-dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because

GRP has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

### **Wrap Benefits Received by GRP Personnel**

LPL Financial makes available to GRP various products and services designed to assist GRP in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of GRP's accounts, including accounts not held with LPL Financial. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of GRP's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

LPL Financial also makes available to GRP other services intended to help GRP manage and further develop its business. Some of these services assist GRP to better monitor and service program accounts maintained at LPL Financial, however, many of these services benefit only GRP, for example, services that assist GRP in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by GRP in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, LPL Financial will either make a payment to GRP to cover the cost of such services, reimburse GRP for the cost associated with the services, or pay the third party vendor directly on behalf of GRP.

The products and services described above are provided to GRP as part of its overall relationship with LPL Financial. While as a fiduciary GRP endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because GRP's [requirement, request or recommendation] that clients custody their assets at LPL Financial is based in part on the benefit to GRP of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. GRP's receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform.

### **Transition Assistance Benefits**

LPL Financial provides various benefits and payments to Dually Registered Persons that are new to the LPL Financial platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the LPL Financial platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to LPL Financial as a result of the Dually Registered Person's clients transitioning to LPL Financial's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at [his/her] prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at [his/her] prior firm



and/or assets under custody on the LPL Financial. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

Transition Assistance payments and other benefits are provided to associated persons of GRP in their capacity as registered representatives of LPL Financial. However, the receipt of Transition Assistance by such Dually Registered Persons creates conflicts of interest relating to GRP's advisory business because it creates a financial incentive for GRP's representatives to recommend that its clients maintain their accounts with LPL Financial. In certain instances, the receipt of such benefits is dependent on a Dually Registered Person maintaining its clients' assets with LPL Financial and therefore GRP has an incentive to recommend that clients maintain their account with LPL Financial in order to generate such benefits.

GRP attempts to mitigate these conflicts of interest by evaluating and recommending that clients use LPL Financial's services based on the benefits that such services provide to our clients, rather than the Transition Assistance earned by any particular Dually Registered Person. Clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at LPL Financial.

Certain IARs may select TDA or Schwab for their clients' custodial needs. Schwab provides GRP with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are 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 Institutional. These services are not contingent upon committing to Schwab any specific amount of business (assets in custody or trading commissions).

Schwab's brokerage services include the execution of securities transactions, 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.

Schwab Institutional also makes available to GRP other products and services that benefit GRP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of GRP's accounts, including accounts not maintained at Schwab.

TDA and Schwab's products and services that assist GRP in managing and administering clients' accounts include software and other technology that:

- provides access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of GRP's fees from its clients' accounts; and
- assist with back office functions, recordkeeping and client reporting

TDA and Schwab also offer other services intended to help GRP manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

TDA and Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to GRP. 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 GRP. TDA and Schwab may also provide other benefits such as educational events or occasional business entertainment to

GRP IARs. In evaluating whether to recommend or require that clients custody their assets at Schwab, GRP may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### **Research and Other Soft Dollar Benefits**

GRP does not engage in soft dollar benefits. GRP does not use client brokerage commissions (or markups or markdowns) to obtain research or other products or services.

**Block Trading:** GRP may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of GRP's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. GRP may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

**Best Execution:** On an annual basis, custodial broker-dealers are interviewed to compare the services and fees offered by the different firms. Best execution is not the only factor to be considered in providing investment management services to clients. We believe that LPL and Schwab provide good execution for our clients' transactions. In addition, they provide our firm and our clients with other valuable information on their accounts both electronically and by mail. They also provide a forum for advisory professionals to meet and to discuss compliance issues, rules and regulations that are important for the client and for our firm. We will review our agreement with the custodial broker-dealers on an annual basis and will compare them with firms offering comparable services to investment advisory firms and their clients.

#### **ADV Item 13: Review of Accounts**

GRP may prepare individualized reports, the nature and frequency are determined by client need and the services offered. However, as clients may request, GRP may provide quarterly or semi-annual reports.

Client accounts are internally reviewed at minimum once every quarter, by the IAR and the GRP Compliance Department. Any material changes to a client's investment objectives, risk, liquidity needs or strategy may trigger an account review with the client. Account reviews are conducted by IARs and their supervisors.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

#### **ADV Item 14: Client Referrals and Other Compensation**

GRP does not engage in activity with non-clients to gain economic benefits including sales awards or other prizes.

GRP and/or its Dually Registered Persons are incented to join and remain affiliated with LPL Financial and to recommend that clients establish accounts with LPL Financial through the provision of Transition Assistance (discussed in Item 12 above). LPL also provides other compensation to GRP and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

The receipt of any such compensation creates a financial incentive for the GRP representative to recommend LPL Financial as custodian for the assets in client advisory accounts. Clients are encouraged to discuss any such conflicts of interest with the GRP representative before making a decision to custody assets at LPL Financial.

GRP may act as a referring agent and may also pay referral fees (non-commission based) to independent solicitors for the referral of their clients to our firm in accordance with SEC regulations. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with SEC regulations. All clients referred by solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment advisor representative of our firm. If we are paying solicitation fees to another registered investment advisor, the licensure of individuals is the other firm's responsibility.

#### **ADV Item 15: Custody**

Our firm does not have custody of client funds or securities. Regulators generally take the position that any arrangement under which a registered investment advisor is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the advisor's instruction to the custodian is deemed to have custody of client funds and securities. As such, we have adopted the following safeguarding procedures:

- 1) For client accounts held at custodians other than LPL, the client must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- 2) For client accounts held at custodians other than LPL, we must send a statement to our clients showing the amount of our fee, the value of the assets upon which our fee was based, and the specific manner in which our fee was calculated;
- 3) We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
- 4) Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

It is recommended that clients compare custodial brokerage statements to the reports that are provided to you by GRP.

### **ADV Item 16: Investment Discretion**

GRP maintains limited power of attorney in client accounts held at the custodial broker dealer. The limited power of attorney will grant either full or limited discretion in client accounts. The limited power of attorney authorizes GRP to purchase and sell securities without obtaining the client's prior permission to execute transactions. All transactions effected on behalf of clients will be in accordance with the client's investment objectives that have been previously discussed and agreed upon with GRP and client.

### **ADV Item 17: Voting Client Securities**

Clients will receive proxy information from their custodial broker-dealer(s). GRP requests that clients engage another party to determine how proxies should be voted. GRP does not provide proxy voting services to its clients. Clients may contact their GRP IAR by telephone or email if they have questions.

### **ADV Item 18: Financial Information**

As an investment advisory firm that maintains discretionary authority, we are required to disclose any financial condition that would be likely to impair our ability to meet our contractual and fiduciary obligations to our clients. GRP has no such financial conditions to report. GRP is not and has not been the subject of a bankruptcy proceeding.

When conducting financial planning services, GRP may require a portion of a financial planning fee in advance but will not require or solicit prepayment of fees in excess of \$1,200.00 and six months or more in advance. Additionally, we do not take custody of client funds or securities. Therefore we are not required to file financial information with the SEC or with the states where GRP is notice filed.

### **Additional Information**

IARs will be required to meet the qualification requirements of the states where GRP conducts its advisory business.

**Professional Certifications:** Certain GRP IARs may have earned professional certifications and designations that are required to be explained in further detail. This information will appear on each individual IAR's ADV 2B which supplements information contained in this ADV 2A brochure. The following are the most commonly recognized designations that many of our IARs hold:

**Certified Retirement Services Professional (CRSP):** Candidates for this designation must meet the following requirements:

- A minimum of three years- experience in ERISA and IRS Code/Regulations and completion of the approved employee benefit/retirement services training program; or five years- experience in ERISA, plus IRS Code/Regulations;
- One letter of Recommendation from manager attesting to qualifications for certification including ERISA and IRS Code/Regulations experience.

**Certified Financial Planner™ (CFP®):** Certified Financial Planners are licensed by the CFP® Board to display the CFP® mark. Candidates for the CFP® designation must meet the following requirements:

- Bachelor's degree from an accredited college or university;

- Completion of the financial planning education requirements set by the CFP® Board ([www.cfp.net](http://www.cfp.net))
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully passing the Candidate Fitness Standards and background check.

### **GRP Privacy Policy**

We recognize our obligation to keep information about you secure and confidential. It's important for you to know that we do not sell your information to anyone. We restrict access to non-public personal information about you to those IARs and employees who need to know that information to provide products or services to you. We also maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

### **GRP Business Continuity Plan**

In accordance with federal requirements GRP maintains a Business Continuity Plan that describes what steps will be taken to ensure the continuity of our business operation in the event of an unanticipated disaster. The plan has been designed with procedures to ensure that client documentation will be accessible and that contact between GRP and its clients will be sustained. If you would like to receive a copy of the GRP Business Continuity Plan please contact our office.