



**GLADSTONE INSTITUTIONAL ADVISORY LLC
DBA GLADSTONE WEALTH GROUP**

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**ADV PART 2A, APPENDIX 1
WRAP FEE PROGRAM BROCHURE**

March 28, 2019

This wrap fee program brochure provides information about the qualifications and business practices of Gladstone Institutional Advisory LLC ("GIA" or the "Firm"), dba Gladstone Wealth Group. If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer at (201) 939-6644.

The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. GIA is an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about GIA is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have not been any material changes made to this Wrap Fee Program Brochure from the time of the annual update of the Wrap Fee Program Brochure dated March 29,2018.

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Item 4. Services, Fees and Compensation

Services

GIA offers four (4) primary types of wrap fee programs (“Programs”), which are investment programs wherein the investor pays one stated fee that includes portfolio management, asset allocation, execution of transactions, and preparation of quarterly performance reports. The fees paid to the wrap fee Program will be given to GIA as a management fee.

For all of the assets in its primary Programs, the Firm provides continuous and regular supervisory or management services (as defined by the SEC) based on the Client’s individual goals, objectives, risk tolerance, time horizon, liquidity needs, investment assets and income (“financial circumstances”) utilizing the investment strategy selected by the Client. IARs obtain a financial profile for each Client to aid in the construction of a portfolio that matches the Client’s specific situation. Many Clients maintain “household” accounts, in which multiple accounts for an individual or members of a family may be managed jointly to maximize efficiencies. (The term “Client” includes such households, for purpose of this wrap brochure.) For all of the different types of Programs, the IAR will assist Clients in assessing their goals, risk tolerance, income and tax situation and select an investment strategy and asset allocation that are appropriate for the Client’s specific circumstances.

Clients are advised to promptly notify the Firm if there are changes in their financial situation, investment objectives or if they wish to impose any reasonable restrictions upon the Firm’s investment management services. Clients can engage the Firm to manage all or a portion of their assets on a discretionary or non-discretionary basis, by entering into one or more written agreements with the Firm. Clients may be required to enter into additional written agreements with third-party custodians, investment managers, insurance companies and/or investment companies that are not affiliated with the Firm.

At the present time the Firm offers to Clients the Programs described below.

1. Strategic Wealth Management II (“SWM II”)

In the SWM II Program, GIA, through its IARs, provides ongoing investment advice and management on assets in the Client's account. IARs provide advice on the purchase and sale of various types of investments, such as mutual funds, unit investment trusts ("UITs"), closed-end funds, exchange-traded funds ("ETFs"), exchange traded notes ("ETNs"), equities, options, fixed income securities, business development companies ("BDCs"), private equity, real estate investment trusts ("REITs"); and other securities as well as cash balances.

IARs provide advice that is tailored to the individual needs of the Client based on the investment objectives chosen by the Client. Clients may impose restrictions on investing in certain securities or groups of securities by indicating in the Account Application. Given the long-term nature of many SWM II strategies, an account may have little or no activity during a given period.

There is no minimum required account value in the SWM II Program. Assets in the Program are custodied at LPL, which is unaffiliated with GIA. Clients can refer to their account application package for specific information on LPL's custody fees. If direct investments (*e.g.*, hedge funds, non-traded REITs) are utilized, the assets will be identified on the LPL Financial account statements but the actual securities are often held with and valued by the issuer of the security.

2. Manager Asset Select ("MAS")

In the MAS Program, GIA makes available to IARs and their Clients the investment advisory services and/or model portfolios of third-party portfolio management firms offered on the LPL platform. Within the program, LPL, as "Platform Manager," offers two alternatives – the Separately Managed Account Platform ("SMA Platform") and the Model Portfolio Platform ("MP Platform" and collectively "Platforms"). In connection with the Platforms, LPL acts as an investment advisor, serves as the custodian of the assets, provides brokerage and execution services as a broker-dealer on transactions, and performs administrative services, such as quarterly performance reporting to Clients. The IAR assists the Client to determine the Client's investment objectives and risk/return preferences, to identify any investment restrictions on the management of the account, and, in the case of the SMA Platform, the selection and retention of the SMA Portfolio Manager, or in the case of the MP Platform,

the selection and retention of the model portfolio (“Model Portfolio”) provided by LPL’s Research Department or third-party investment advisors (“Model Advisors”).

SMA Platform

Under the SMA Platform, the IAR assists the Client to determine the Client’s investment objectives and risk/return preferences, to identify any investment restrictions on the management of the account, and to select an investment strategy and SMA Portfolio Manager available. The IAR provides the Client with ongoing advice and monitoring relating to the SMA Portfolio Manager’s services and serves as the point of contact between the Client and SMA Portfolio Manager with regards to changes in the Client’s investment objective, financial circumstances and investment restrictions (if any).

The SMA Portfolio Manager selected by the Client provides ongoing discretionary investment advice regarding the investment and reinvestment of account assets in accordance with the investment objective restrictions and guidelines set forth in the Investment Management Agreement and Account Application. The SMA Portfolio Manager independently determines whether to accept the Client account based on the content of the Account Application, suitability and whatever other factors the SMA Portfolio Manager has deems appropriate. The SMA Portfolio Manager has the sole authority to determine the securities to be purchased, sold or exchanged and which portion, if any, of the assets shall be held uninvested. The SMA Portfolio Manager has discretion to invest among a broad variety of security types, including equities, fixed income securities, options, mutual funds and ETFs. The IAR and LPL do not play a role in the selection of particular securities to be purchased or sold. A SMA Portfolio Manager may hire one or more sub-advisors to manage all or a portion of a Client’s account.

MP Platform

Under the MP Platform, the IAR assists the Client in setting an appropriate investment objective and selecting a model portfolio (“Model Portfolio”) provided by LPL’s Research Department or third-party

investment advisors (“Model Advisors”). The IAR provides the Client with ongoing advice and monitoring relating to the Model Portfolios, is available on an ongoing basis to receive Client instructions, and serves as the point of contact between the Client and LPL regarding any changes in the Client’s financial circumstances, investment objectives or investment restrictions. Under the MP Platform, LPL provides ongoing discretionary investment advice regarding the investment and reinvestment of account assets in accordance with the Model Portfolio selected by the Client, LPL is expected to closely track the Model Portfolio, making modifications only to redress particular account issues, including tax loss harvesting, rebalancing, and to ensure that investment restrictions are being followed.

LPL selects and reviews SMA Portfolio Managers and MP Model Advisors for the Platforms based on quantitative, qualitative and infrastructure criteria. Portfolio Managers and Model Advisors that are “Recommended” by LPL Research are subject to more rigorous selection and review process. Clients should speak to their IAR regarding whether the Portfolio manager or Model Advisor being considered for selection or that has been selected by the Client is “Recommended” or “Participating.”

A minimum account value of \$100,000 generally is required for the MAS Program. In certain instances, the minimum account size may be lower or higher. Note that an account will not be invested until the applicable minimum for the investment strategy or Model Portfolio has been reached. Clients should consult with their IAR to obtain more information about the applicable investment minimum based on the strategy or Model Portfolio selected.

LPL acts as custodian to MAS accounts, provides brokerage and execution services as the broker-dealer on transactions, and performs administrative services, such as quarterly performance reporting to Clients. GIA is unaffiliated with LPL. Clients should refer to their account application package for specific information on LPL’s management fees and fees imposed by third parties.

3. Model Wealth Portfolios (“MWP”)

The MWP Program is a professionally managed mutual fund and ETF asset allocation program in which the IAR and LPL provide ongoing investment advice and management. The IAR obtains the necessary financial data from the Client, assists the Client in determining the suitability of the program and assists the Client in setting an appropriate investment objective. The IAR selects a model portfolio of funds (“Portfolio”) designed by LPL Financial’s Research Department, a third-party investment strategist or IAR (each, a “Portfolio Strategist”) consistent with the Client’s stated investment objective. The IAR provides ongoing advice on the selection or replacement of a Portfolio based on the Client’s individual needs. The IAR may choose more than one Portfolio to be managed within a single MWP account.

The Portfolio Strategist is responsible for selecting the mutual funds and/or ETFs within a Portfolio and for making changes to the funds selected. LPL has discretion to buy and sell securities in the account according to the Portfolio selected and liquidate previously purchased securities that are transferred into the account. ETNs and closed-end funds may also be purchased in an account. The Client authorizes the IAR and LPL to have discretion by executing the Account Agreement and Application.

Other than the IAR and LPL, Portfolio Strategists are independent investment advisor firms. Portfolio Strategists provide LPL on an ongoing basis with a Portfolio that includes recommended asset allocations and funds. LPL enters into an agreement with the Portfolio Strategist for these Portfolio services. Other than the IAR and LPL, Portfolio Strategists do not have discretion from the Client to implement the Portfolio and do not provide individualized investment advice to specific program Clients. In certain cases, a Portfolio may consist only of mutual funds and/or ETFs within the same fund family or within affiliated fund families. In such a Portfolio, the Portfolio Strategist will select only those funds within the fund family or affiliated fund families, and a third-party Portfolio Strategist or its affiliates may earn two levels of fees with respect to the assets; a strategist fee and fund-level fees, including fund management fees.

LPL acts as the overlay portfolio manager (“OPM”) in coordinating the trades in the account and performing tax harvesting services. LPL expects to closely track the Portfolios, applying discretion only to redress particular account issues,

including tax rebalancing, loss harvesting, tracking error from the Portfolio, customized requests, and investment restrictions placed on the account. LPL as the OPM is responsible for rebalancing accounts in accordance with the allocations in the Portfolio. LPL will review an account to determine if rebalancing is appropriate based on the frequency selected by the Client at account opening or as altered by the Client or the IAR from time to time. The choices for frequency of rebalancing review are quarterly, semiannually or annually. At each rebalancing review date, LPL will rebalance the account only if at least one fund position is outside a pre-determined range, subject to a minimum transaction amount established by LPL in its discretion. In addition, LPL will review an account for rebalancing in the event that the Portfolio Strategist changes the allocation targets.

The IAR or Client can request LPL to perform tax harvesting. In such case, proceeds of tax-related transactions may be held in cash until appropriate wash sale periods have expired. Once the wash sale period has expired, the related proceeds will be invested according to the current targeted allocation for the Portfolio. In addition, LPL may delay placing rebalancing transactions for non-retirement accounts by a number of days, to be determined by LPL, in an attempt to limit short-term tax treatment for any position being sold. Under certain conditions, LPL also will accommodate requests for all or a portion of an account to remain allocated to cash for a period of time.

A minimum account value is generally required for the MWP Program. The minimums vary depending on the Portfolio(s) selected and the account's allocation amongst Portfolios. The lowest minimum Portfolio is \$25,000. In certain instances, a lower minimum for a Portfolio will be permitted. Note that an account will not be invested according to a Portfolio or Portfolios until the applicable minimum for the Portfolio(s) and allocation has been reached. Clients should consult with IAR to obtain more information about the applicable investment minimum based on the Portfolio(s) selected and the allocation amongst Portfolios.

In addition to acting as custodian and investment manager or an OPM to MWP accounts, LPL provides brokerage and execution services as the broker-dealer on transactions, and performs administrative services, such as quarterly performance reporting to Clients. GIA is unaffiliated with LPL. Clients should refer to their

account application package for specific information on LPL's management fees and fees imposed by third parties.

4. Optimum Market Portfolios ("OMP")

The OMP Program is a professionally managed mutual fund asset allocation program in which IARs select a model portfolio of mutual funds ("Portfolio") designed by LPL's Research Department consistent with the Client's investment objectives. The Portfolios are made up of mutual funds in the Optimum Funds mutual fund family. A Portfolio may include up to six Optimum Funds. IARs provide ongoing investment advice and management. The IAR obtains the necessary financial data from the Client, assists the Client in determining the suitability of the program and assists the Client in setting an appropriate investment objective.

LPL has discretion to buy and sell securities in the account and will invest the account based on the Portfolio selected. LPL rebalances accounts based on the allocations in the Portfolio as described below. LPL reviews the account for rebalancing on the frequency selected by the Client at account opening or as altered by the IAR or the Client from time to time. The choices for frequency of rebalancing are quarterly, semi-annually or annually. Accounts are reviewed on the frequency selected based on the anniversary date of account opening, to determine if rebalancing is necessary. At each rebalancing review date, accounts are rebalanced if at least one of the account positions is outside a range determined by LPL, subject to a minimum transaction amount established by LPL in its discretion. In addition, LPL may review the account for rebalancing in the event that PL Research changes the model portfolio.

LPL may accommodate requests by Client or IAR for all or a portion of the assets in the account to remain allocated to cash for a period of time. Such customized Portfolio requests, liquidation requests in connection with withdrawals, and changes to the Portfolio or investment objective selected may take up to 5 business days to process, and, in certain circumstances, may take longer. LPL invests deposits in an account according to the Portfolio, but such deposits (or a portion thereof) may be liquidated and the proceeds may remain in cash until certain conditions are met related to trade size and positive deviation from the

target allocation. Although OMP accounts are not considered tax efficient or tax managed, LPL may delay placing transactions on non- retirement accounts by one day for any rebalancing scheduled to occur on the first one year anniversary date of the account opening in an attempt to limit short-term tax treatment for any position being sold.

A minimum account value of \$10,000 is generally required for the OMP Program. In certain instances, a lower minimum for the Program will be permitted. LPL acts as custodian to OMP accounts, provides brokerage and execution services as the broker-dealer on transactions, and performs administrative services, such as quarterly performance reporting to Clients. GIA is unaffiliated with LPL. Clients should refer to their account application package for specific information on LPL's management fees and fees imposed by third parties.

Fees and Compensation

When a Client engages GIA and IAR to provide regular supervisory or management services (investment management services) the Client is charged a fee. IARs set their own asset-based fee for their services, so long as their asset-based fee does not exceed the Firm's maximum fee of 2%. IARs consider various factors in determining what fee to charge, which may include, among other things, the nature and size of the overall Client relationship with the IAR. Clients with assets in MAS, MWP and OMP will also pay fees directly to other parties, such as third-party money manager(s), a platform manager, as well as GIA. Clients may negotiate fees for the IAR's service. Clients should be aware that if there is little or no trading activity in the account, it is possible the Client will pay more in advisory fees than commission charges if the account was a non-managed account or if such services were purchased separately.

The fee charged for assets in SWM II Program is included in the written Investment Management Agreements between GIA and the Client. For MAS, MWP and OMP Programs, the fees are covered in the written agreements between GIA and the Client in conjunction with separate agreements directly between the Client and third-party money manager and custodian and platform manager.

While IARs recommend investment advisory Programs based on what they believe is appropriate for the Client, a conflict of interest exists for the IAR to recommend Programs offered through LPL because a percentage of the fee payout to the IAR is higher than Programs offered through custodians.

Since GIA began providing these services, it has had other asset-based fee ranges in effect, which may have been lower or higher, as the case may be, than that described above. As new fee structures are put into effect, they are generally made applicable only to new Clients, and fees to existing Clients are generally not affected.

Other Types of Fees and Expenses

Clients are responsible for the payment of all third-party fees (including but not limited to custodian fees, platform fees, account maintenance fees, cash management service fees, retirement account fees, termination fees), which are separate and distinct from advisory fees charged by GIA and do not offset the fees charged. The custodian for third-party managers may impose other charges. As noted throughout, Clients are encouraged to review all documentation provided by those managers for full and current details regarding their practices. Please contact your IAR if you have any questions.

In the MAS, MWP and OMP Programs, the third-party manager assumes full discretionary portfolio management responsibilities over each account invested in the strategy. Each third-party manager is responsible for determining the securities bought and sold for the strategy, and for directly implementing those decisions for the accounts invested in the strategy. A third-party manager is permitted to place trades through LPL in its capacity as a broker-dealer, or through other broker-dealers if the third-party manager determines that such other broker-dealer is providing best execution in light of all applicable circumstances. If a third-party manager executes trades through a broker-dealer other than LPL, there will most likely be a commission or mark-up on the trade that wouldn't have been charged if the trade was executed through LPL.

Internal Product Fees and Expenses

Additionally, all collective instruments, including mutual funds, ETFs, ETNs and UITs and direct investments, such as structured products, market-linked investments and alternative investments, such as non-traded REITs, hedge funds, etc., have their own internal fees which are also disclosed in each product's offering documents and vary considerably. These internal charges often include operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses that increase the expense ratio of the investment. These fees are a second layer of fees and in addition to the fees charged by GIA. If Clients transfer in particular share classes of mutual funds, which shares may be liquidated after being transferred, they may also incur contingent deferred sales charges (CDSC) from the mutual fund company. GIA and IARs do not receive a portion of any 12b-1 fees or other internal fees charged to Clients on mutual fund holdings or any other holdings in any Program accounts. Most mutual funds available in the Programs may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the advisory services of GIA and by making their own decisions regarding the investment. GIA encourages all Clients to closely review the investment's offering documents for all such investments with their IARs and to consider aggregate costs. Clients should contact their IAR with any questions about particular products.

GIA makes available for purchase, through its primary custodian, LPL, mutual funds which are no-load or load-waived share classes and therefore not subject to any upfront sales charge (Platform Shares). Clients should be aware that load-waived funds charge 12b-1 fees, which can vary considerably. Clients should further understand that IARs can select more expensive share classes available on the Platform when a lower-cost share class is available for the same fund. All 12b-1 payments are retained by LPL and not paid to GIA or IAR and are not credited to Clients' advisory accounts.

Clients should understand that the Platform Share class offered for a particular mutual fund through a Program in many cases will not be the least expensive share class that the mutual fund makes available. Platform Share classes are selected and made available by LPL in certain cases because the share class pays LPL compensation for the administrative and record keeping services LPL

provides to the mutual fund. GIA or IAR does not share in any compensation received by LPL for these services.

GIA endeavors to use the lowest cost share class available and periodically reviews its holdings in order to convert higher cost shares to lower cost shares, if available, and endeavors to offer Clients the lowest eligible share class. Even so, GIA cannot ensure that all Clients will hold the lowest cost shares available on the Platform at any given time. Further, some third-party money managers are more careful about utilizing the lowest cost share class than others.

Item 5. Account Requirements and Types of Clients

GIA's Clients are primarily individuals, high net worth individuals, corporations and businesses, pension and profit sharing plans, and charitable organizations. GIA's primary types of managed account Programs have minimum account value ranges from \$0 to \$100,000, depending on the Program. In certain instances, a lower minimum for the Program will be permitted.

Item 6. Portfolio Manager Selection and Evaluation

Clients are managed independently by portfolio managers (IARs) and IARs are under no obligation or requirement to buy or sell the same investments for accounts, even when the investment strategy may be similar. Given the number of IARs providing advice at GIA, the methods of analysis, investment strategies and investment selections will vary based upon the individual IAR providing the advice. IARs may conduct their own research and due diligence when making a securities recommendation. Several tools available to IARs include (i) LPL's Research Department; (ii) WealthVision; (iii) Morningstar; (iv) Riskalyze; (v) financial publications; and (vi) other sources to construct portfolios and research track records and fundamentals regarding the particular investments recommended. Clients should be aware that while LPL's Research Department makes recommendations regarding asset allocation, mutual funds and money managers, IARs may or may not follow these recommendations in providing investment advice.

While IARs recommend investment advisory Programs based on what they believe is appropriate for the Client, a conflict of interest exists for the IAR to

recommend Programs offered through LPL because more times than not, a percentage of the fee payout to the IAR is the same or higher than Programs offered through other custodians. GIA does not provide any services for a performance-based fee (*i.e.*, a fee based on a share of capital gains or capital appreciation of a Client's assets).

GIA's IARs must meet certain criteria to recommend investment advisory Programs and manage Client assets. These criteria generally require that the IAR (i) have at least two years financial planning, advisory or brokerage-related experience; (ii) possess a FINRA Series 65 or 66 license or the receipt of certain professional designations, such as a CFA, CFP, ChFC, CIC or PFS; (iii) have at least \$50,000,000 of regulatory assets under management; and (iv) have no significant disciplinary matters. Since GIA was organized, it has had other IAR portfolio manager criteria in effect, which may have been more or less restrictive, as the case may be, than described above. As new criteria are put into effect, they are generally made applicable only to new IARs, and existing IARs are generally not affected. For more information about the IAR managing the account, Clients should refer to Form ADV Part 2B, Brochure Supplement for the IAR available from the IAR.

GIA does not calculate the performance record of IARs; however, through its custodians, provides Clients with individual quarterly performance information on a time-weighted basis. Performance information is intended to inform clients as to how their investment have performed for a period, both on an absolute basis and compared to leading investment indices.

IAR investment strategies involve certain risks. There can be no assurance that any particular strategy will be successful in achieving the Client's investment goals and objectives. The material risk for any strategy under an IAR's advice is risk of loss. Each method of analysis an IAR undertakes requires subjective assessments and decision-making by experienced investment professionals.

Item 7. Client Information Provided to Portfolio Managers

When a Client opens an account, the portfolio manager (IAR) obtains the necessary financial data from the Client and assists the Client in setting an appropriate investment objective for the account. The IAR obtains this information by having the Client

complete an Investment Management Agreement with GIA and an account application with the custodian and, if applicable, third-party manager. Upon opening an account, GIA provides information about the Client to an unaffiliated custodian and third-party manager, if the Client selects one. Client information sent to these unaffiliated parties includes (i) contracts signed by the Client; (ii) current Client account holdings; and (iii) certain other Client information such as name, address, and tax identification number. In quarterly communications through the Firm's custodian, Clients are asked to contact their IAR if there have been any changes in the Client's financial circumstances or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should be aware that the investment objective selected for a Program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Clients should be further aware that the achievement of the stated investment objective is a long-term goal for the account.

Item 8. Client Contact with Portfolio Managers

GIA does not place any restrictions on clients' ability to contact and consult with IARs. IARs can be contacted during regular business hours. Contact information for your IAR is on the cover page of the IARs Form ADV 2B brochure supplement.

Item 9. Additional Information

Disciplinary Information

GIA has not been involved in any legal or disciplinary events that are material to a Client's evaluation of its advisory business or the integrity of management.

Other Financial Industry Activities and Affiliations

LPL Financial

In most instances, the Firm's Supervised Persons are also registered with LPL as a FINRA broker-dealer registered representative. A conflict of interest exists to the extent that Supervised Persons of GIA, in their individual capacities as registered representatives of LPL, recommend Clients utilize the brokerage

services of LPL where Supervised Persons receive commissions, concessions, sales charges and/or other transaction fees for brokerage and/or insurance services provided. Clients are in no way required to purchase any product or service through any representative of GIA in their outside capacities.

Private Portfolio Partners LLC

GIA is a hybrid Registered Investment Advisor (“RIA”) of LPL and outsources its Chief Compliance Officer and Supervisor from Private Portfolio Partners LLC (“PPP”), a separate entity and hybrid RIA of LPL. GIA pays a fee for these services to PPP in which PPP assists with the implementation and oversight of GIA’s compliance program and performs supervision from a centralized location. Clients should be aware that registration of an investment adviser does not imply a certain level of skill or training.

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

GIA believes it owes Clients the highest level of trust and fair dealing. As part of its fiduciary duty, GIA endeavors to put the interests of its Clients ahead of the interests of the Firm and its personnel. To this end, GIA has adopted a Code of Ethics that emphasizes the high standards of conduct the Firm seeks to observe. GIA personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in the Firm’s Code of Ethics.

GIA’s Code of Ethics attempts to address specific conflicts of interest it has identified or that could likely arise. GIA personnel are required to follow guidelines in areas such as prohibitions on insider trading, personal securities transactions, conflicts of interest, gifts, confidentiality and privacy, compliance procedures, certification of compliance, training, record keeping and adherence to applicable securities laws.

Clients may request a copy of GIA’s Code of Ethics by contacting the Firm’s Chief Compliance Officer at (201) 639-7289.

Personal Trading Practices

GIA’s Code of Ethics requires “access persons” (as defined by the SEC) to

periodically report their personal securities transactions and holdings to the Firm and for designated persons(s) to review those reports for improper trades or patterns of trading. .

GIA does not maintain “restricted lists”, implement “blackout periods” or require prior written approval (“pre-clearance”) for personal securities transactions other than initial public offerings (“IPOs”) or limited offerings. GIA does not hold or trade securities for its own accounts, although from time to time, IARs may trade in securities for their own accounts that they also traded in Client accounts, and they also trade in different securities that they do not feel are appropriate for certain Clients. The conflict presented in this practice could lead to an IAR purchasing or selling a security and receiving a better price than the Client. GIA monitors such transactions to look for potential conflicts of interest and to ensure that IARs transact Client business before their own when the same securities are being bought or sold in the same trading session.

Principal Transactions

GIA does not execute trades on a principal basis in Program accounts.

Cross Transactions

GIA does not execute cross transactions involving Program accounts.

Review of Accounts

For customized advisory services, IARs review Client accounts on an ongoing basis to provide management services. IARs meet with Clients to review such items as monthly or quarterly account statements provided by the qualified custodian, quarterly performance information, and other information or data related to the Client’s account and investment objective. Additional reviews may be triggered by material market, economic, or political events, or by changes in Client’s financial situations, such as retirement, change in employment or marital status, physical move, inheritance or other life events. In addition, GIA reviews Client accounts using risk-based criteria such as trading activity and concentration. The Chief Compliance Officer of GIA oversees the process for reviewing customized advisory accounts.

Client Referrals and Other Compensation

Client Referrals

GIA may compensate unaffiliated third-parties for Client referrals to GIA pursuant to a written agreement between GIA and each third-party (“Solicitor Agreement”). The Solicitor Agreement requires the solicitor to deliver to each solicited Client a copy of GIA’s then current Brochure, as well as a separate disclosure statement that sets forth the terms of the relationship between GIA and the solicitor. The solicitor will generally be compensated by receiving a portion of the Client fee received by GIA.

Other Compensation

GIA receives an economic benefit from LPL primarily in the forms of support services, product offerings, loans, and Transition Assistance. GIA receives support services and access to products from LPL, many of which assist GIA to better monitor and service program accounts custodied at LPL; however, some of the services and products benefit GIA and not Client accounts. These support services and/or products may be received without cost, at a discount, and at a negotiated rate and include investment-related research; pricing information and market data; software and other technology that provide access to Client account data; compliance and/or practice management-related publications; attendance at conferences, meetings and educational events; marketing support; computer hardware and software; and other products and services used by GIA in its investment advisory business operations. LPL provides these services and products to GIA directly or through third-party vendors. In the case of third-party vendors, LPL may pay for some, all or none of the third-party’s fees. These support services are provided to GIA based on the overall relationship between GIA and LPL. It is not the result of soft dollar arrangements or any other express arrangements with LPL that involves the execution of Client transactions as a condition to the receipt of products and services. GIA will continue to receive the services regardless of the volume of Client transactions executed with LPL. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by GIA or any other entity to invest any specific amount or percentage of Client assets in any specific securities as a result of the

arrangement. However, because GIA receives these benefits from LPL, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for GIA to recommend that its Clients use LPL's custodial platform rather than another custodian's platform.

IARs receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting or entertainment event, or reimbursement in connection with an educational meeting with the IAR, Client workshops or events, marketing events or advertising initiatives. Product sponsors can also pay for, or reimburse GIA for the costs associated with, education or training events that are attended by GIA employees and IARs and for GIA-sponsored conferences and events.

GIA has entered into referral agreements with independent third-party investment advisers, pursuant to which GIA and IARs receive referral fees from the third party investment advisers in return for referral of Clients. GIA can refer Clients to such firms as AssetMark, BNY Mellon, Brinker Capital, CLS Investments, Flexible Plan, Morningstar, Rochdale Investment Management, Symmetry Partners, among others. Referrals to certain third party investment advisers are subject to restrictions imposed by LPL. Because GIA is paid by the third-party investment adviser for the referral, any recommendation regarding a third-party investment adviser as part of a referral presents a conflict of interest. GIA addresses this conflict by providing the Client with a disclosure statement explaining the role of GIA and its IAR, and the referral fee received by GIA and IAR.

GIA Compensation to IAR

The IAR recommending an advisory service receives compensation from GIA. GIA compensates IARs pursuant to an independent contractor agreement, and not as an employee. This compensation includes a portion of the advisory fee and, such portion received by IAR may be more or less than what IAR would receive at another investment advisor firm. Clients should be aware that while IARs recommend investment advisory Programs based on what they believe is appropriate for the Client, a conflict of interest exists for the IAR to recommend Programs offered through LPL because more times than not,

a percentage of the fee payout to the IAR is the same or higher than Programs offered through custodians.

Financial Information

Not applicable.

Brochure Supplements

For more information about the IAR managing the account, Clients should refer to the ADV 2 B Brochure Supplement for the IAR, which should have been provided by the IAR along with this Brochure at the time Client opened the account. If the Client did not receive a Brochure Supplement for the IAR, the Client should contact the IAR or GIA at the number included on the cover of this Brochure.