

**Form ADV-Part 2A Appendix 1 - Wrap Fee Brochure**

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**Introduction****SEC File No. 801-72887**

This wrap fee program brochure provides information about the qualifications and business practices of Global View Capital Management LLC. ("GVC"). If you have any questions about the contents of this wrap fee program brochure, please contact GVC's Compliance Department at 262-650-1030 or via email at [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com). The information in this wrap fee program 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 GVC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 - Material Changes**

GVC's last annual update was February 17, 2023. There are no material changes that have been made to this brochure since the last annual update.

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## **Item 4 - Services, Fees and Compensation**

### **Overview**

GVCM is a corporation organized under Wisconsin state law. Dina Fliss founded the Waukesha County based investment adviser in 2011. The firm is a wholly-owned subsidiary of Global View Capital Partners, LTD. ("GVCP"), which is owned by Dina Fliss and Dean Fliss. GVCM is a SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

As of December 31, 2023, GVCM had \$593,801,273 of discretionary assets under management.

GVCM does not perform accounting, legal, tax, mortgage or other financial services, nor does it have direct or indirect custody of client assets.

Investment Advisory Representatives ("IARs") of GVCM may have properly disclosed outside business activities on their ADV Part 2B where they act in the capacity of an accountant, attorney, insurance agent, registered representative or mortgage broker, etc. You are encouraged to review your IARs 2B.

### **The Custodians**

GVCM has selected and engaged the following custodians to securely handle custody of client assets and the processing of client transactions:

- Charles Schwab  
800-515-2157  
1958 Summit Park Drive Ste. 400  
Orlando, FL 32810
- Jefferson National  
866-667-0564  
10350 Ormsby Park Pl. Louisville, KY 40223
- Axos Clearing  
402-384-6100  
15950 West Dodge Road, Ste. 300 Omaha, NE 68118

The custodians have assumed responsibility for: (1) receipt and safekeeping of all cash received from clients and for the cash and securities of the clients' investment accounts; (2) execution of all investment directions from the Sponsor; (3) maintenance of separate accounting records for each client's investment account; (4) payment from each client's investment account of the Program Fees due to the Sponsor; (5) preparation of monthly statements for each client's investment account reflecting the record during the previous calendar month of: (a) all investment activity within the account; (b) all earnings or other distributions received on the investments and all additions or withdrawals made by the client; (c) all fees or other expenses disbursed from the account to the Sponsor, the solicitor or to the custodians; and (d) the value of the account at the beginning and at the end of the month; and (6) mailing to each Program client the monthly statement described in (5). A copy of the Sponsor's agreement with the custodians is available upon written request.

GVCM retains the right to appoint, terminate and replace any custodian for the Program. In any such case, GVCM shall select a replacement custodian that will provide at least the same level of services as were provided by the replaced custodian and at no increase in cost to Program clients. GVCM does not, directly or indirectly, have custody of Program clients' funds.

### **Platform Services**

GVCM, through its relationship with Castlevue Partners, LLC (Castlevue), will provide certain administrative and advisory services with respect to the Program ("Platform Services"). These services include:

- Selection and on-going monitoring of third party asset managers (the “Platform Managers”);
- Make custodial and brokerage services available through the custodian;
- Ensure custodian provides account statements to client no less than quarterly;
- Administration of client accounts;
- Calculation and billing of client fees;

## **Sponsor of the Personalized Managed Account Program**

GVCN sponsors the Personalized Managed Account Program (the “Program”), which provides asset allocation strategies, ETF’s, mutual funds and discretionary asset management advised by GVCN and a selection of unrelated third party asset managers and sub-advisors. The program is comprised of two different pricing schedules: Asset Based and Transaction Based.

It should be noted that differences exist in both the product solutions available, and the fees and expenses charged to the Client, depending upon pricing schedules and custodian selected by the IAR.

Strategies in the Program are managed to specific objectives rather than to the individual needs of clients. GVCN IARs match the suitability of the investment strategies available in the Program, to the client’s person financial situation (attained through completion of a “suitability questionnaire.”) Client restrictions on investing may preclude an IAR from choosing any of the Program models for their clients’ portfolios.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCN may choose to discontinue its advisory agreement with the client.

IARs of GVCN who are also associates of Global View Capital Advisors. LLC. (“GVCA”) may recommend the Program to suitable clients and act as the client’s Financial Advisor for the Program. GVCA is an affiliated company of GVCN. GVCA is a marketing company that provides distribution services for products and services designed by GVCN and other third party asset managers.

## **Participation**

The Program is open to individuals, trusts, estates, corporations, partnerships and other entities, and to pension and profit sharing plans (including 403(b) and individual retirement accounts).

## **Application**

A Program Application must be executed and delivered to the Sponsor by the client.

## **Methodology**

GVCN is a quantitative asset management firm that uses technical and quantitative analysis in the selection of specific investments for portfolios. Technical and quantitative analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volumes. Technical analysts do not attempt to measure a security’s intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

## **The Program Portfolios**

Clients participating in the Program will allocate their Program Account assets among (1) third party asset managers (“Platform Managers”) which have been selected by GVCN, and (2) GVCN’s proprietary models and strategies.

The IAR will assist the client in completing the Investment Management Profile Questionnaire and determining the investment objectives, risk tolerance, time horizon and any desired restrictions. The IAR will use the information provided by the client to prepare the Personalized Asset Management Account Proposal (“Proposal”), which will recommend an allocation tailored to the financial profile. The Proposal, when accepted by the client, will be incorporated into the Investment Policy Statement (“IPS”) and will guide the manner in which GVCN manages and/or allocates the Program Account. Clients grant full discretionary investment authority to GVCN to be exercised in a manner consistent with the client’s IPS.

GVCN will manage the account on a discretionary basis. The scope of the discretionary authority that the client may grant to GVCN is limited to selecting specific investments for the account and deciding how to allocate the account assets among those investments. GVCN will determine if and when to buy, hold, or sell those investments. Once the client has granted discretionary authority to GVCN, it is effective until the client changes it or revokes it in writing.

The client may impose any reasonable restrictions upon the manner in which GVCN manages the account. For example, the client may restrict the management of the account to certain types or sectors of investment products or investment strategies. However, any restrictions may prevent GVCN from efficiently managing the assets. The Firm manages wrap fee accounts and non- wrap fee accounts in the same manner.

## Nationwide (formerly known as Jefferson National) - Monument Advisor Variable Annuity

The strategies on the Jefferson National Monument Advisor Variable Annuity platform are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize GVCM's services match the suitability of the strategies to their clients' personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an IAR from choosing any of GVCM's proprietary models for their clients' portfolios.

## Employer-Sponsored Retirement Plans

### Schwab Personal Choice Retirement Account

A PCRA is a self-directed brokerage account that resides within an employer-sponsored retirement plan. In addition to the choices typically offered by retirement plans, PCRA allows the participant to invest in a much wider range of investments.

The strategies offered as part of the Schwab PCRA are managed to specific objectives rather than to the individual needs of participants. The IARs that monitor the participant accounts and utilize GVCM's services match the suitability of the strategies to their clients' personal financial situation through the use of a suitability questionnaire. ETF's and mutual funds are available and Client restrictions on investing may preclude an IAR from choosing any of GVCM's proprietary models for their clients' portfolios.

## Third Party Asset Managers

In addition to the GVCM models and strategies, the client is offered access to investment models from additional asset managers that have developed their own proprietary strategies and portfolios across various style and asset classes. The goal of these additional asset managers is to provide broader diversification than provided by a single asset manager within an individual style category or asset class.

The asset managers may provide investment advice to both individual and institutional clients. Each asset manager has been selected through a proprietary due diligence process offered through Castlevue and/or GVCM. Collectively, the asset managers represent a wide range of styles and philosophies. By using several asset managers in a portfolio strategy, the IAR may assist the client in creating a diversified portfolio and help promote stable investment performance over time. GVCM will periodically add new asset managers to the Personalized Managed Account Program, and have discretion to remove any asset manager that the management team deems to have not met expectations.

## Investment Risk Considerations

GVCM's investment strategies may include long-term and short-term purchases. Frequent trading can affect investment performance vis-a-vis increased tax liabilities. Clients may place reasonable restrictions on the strategies to be employed in the portfolio and the types of investments to be held in the client portfolios.

All investments involve risk. The primary risk for all investments is a risk of loss of principal or that the proceeds received from the sale of an investment will be less than the original funds used to purchase the same investment. The risk of loss of principal can be severe at times depending on the market environment and market events. Although GVCM attempts to design our portfolios to limit portfolio risk and volatility, the client should be prepared to assume a risk of loss of principal with any investment. Other risks that the client may experience and that may cause a risk of loss of principal include but are not limited to:

- **Inflation Risk:** The risk of loss of purchasing power resulting from rising prices over time.
- **Interest Rate Risk:** For fixed income investments, the risk that interest rates will rise which will result in declining prices.
- **Default Risk:** The risk that an issuer/borrower will not make its interest or principal payments as they come due.

- **Currency Risk:** The risk that securities denominated in other currencies lose value as the value of the underlying currency declines.
- **Political Risk:** Risk that government intervention, restrictions, or expropriation may result in a loss of principal.
- **Business Risk:** Risk that a business will be unable to continue ongoing operations as a result of increased competition, mismanagement, or financial insolvency.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns; and, if these patterns can be identified, then a prediction can be made. The risk is that markets may not always follow patterns. Although GVCM manages client portfolios in a manner consistent with the client's risk tolerances, GVCM cannot guarantee that efforts will be successful. The client should be prepared to bear the risk of loss.

## Termination

The client, IAR or GVCM may terminate the agreement by providing written notification to all parties. A pro-rata portion of the Program Fee, (pre)paid by client, will be refunded to client based on the number of days left in the month following receipt of the notice of termination by any of the parties noted above.

GVCM requires an advance written notice from either the client or the client's representative, of at least 10 business days in advance of termination in order to process any available refund. If GVCM does not receive this notice in advance and in writing, GVCM will not guarantee client's account will be credited and refunded a pro-rata share for the billing period.

Such termination, however, will not affect the liabilities or obligations of the parties under the investment management agreement arising from transactions initiated prior to such termination, including payment of outstanding fees and the provisions regarding arbitration set forth below, which shall survive any expiration or termination of the investment management agreement.

Upon termination of the investment management agreement, neither IAR nor GVCM shall be under any obligation whatsoever to recommend any action with regard to the securities or other investments in the client's account. GVCM retains the right, however, to complete any transactions pending as of the termination date and to retain assets in the client's account sufficient to effect such completion. Upon termination, it shall be client's exclusive responsibility to issue written instructions regarding any assets held in the client's account.

## Financial Planning

GVCM offers resources designed to analyze and create a written evaluation for the implementation of a customized financial plan for clients. The IAR reviews the client's present financial position including a net-worth statement, budget/cash flow analysis, risk assessment and income tax assessment. Financial goals, objectives, expectations and the degree to which the client is able to tolerate fluctuations in the stock market are also taken into consideration. Once the assessment is complete, your IAR will propose a detailed financial plan designed to fit client personal needs and circumstances.

Areas of financial planning advice include: Education, Retirement, Estate Planning, Investment Planning, Insurance needs, Allocation of Qualified Plans and Business Planning.

Clients will be charged an agreed upon rate not to exceed \$350 per hour, plus out-of-pocket expenses for the initial plan consultation and annual review of the plan. Clients will be provided with an agreement that states the estimated number of hours to complete the plan or review. In the event that the client wishes to implement any product solutions with GVCM and what the IAR recommended in the plan or plan review, the fees for the initial plan or review will be refunded to the client in lieu of fees received for managed accounts.

## Solicitors/Promoters to Unaffiliated Third Party Investment Advisers

GVCM and its IARs may be paid a portion of the fee charged and collected by unaffiliated third party investment advisers in the form of solicitor/promotor fees or referral fees. GVCM's fees are negotiated and specified in the Solicitor/Promotor Agreement with each unaffiliated third party investment adviser. A complete description of the third party investment adviser's services, fee schedules and account minimums will be disclosed in each unaffiliated third party investment adviser's Form ADV Part 2A, Disclosure Brochure. Please refer to "Item 10-Other Financial Industry Activities and Affiliations" for more information on conflicts of interests.

## Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## Fees and Compensation

Fees are paid monthly in arrears. The monthly Program Fees are calculated on the first day of each calendar month. Monthly Program Fees are calculated on the average daily balance of the account during the previous month, as determined by the account custodian.

The first billing will take place on the date the account is initially funded. If there are any additions, withdrawals, new accounts added to the household or accounts removed from the household, the billing calculation will be applied pro-rata on those specific actions in addition to the monthly billing.

The fee is calculated by multiplying the average daily balance of the account from the previous month by the annual fee multiplied by the actual number of days in the month divided by the number of days in the year. The monthly Program fee will be deducted from client's account on or about the fifth business day after the commencement of each month.

In the event GVCN commences management of the assets after the first day of a calendar month or in the event the investment management agreement is terminated prior to the last day of the calendar month, the Program fee for such month shall be calculated proportionately with respect to the number of days the account was managed.

Program Fees may be negotiated and may differ from client to client based upon a number of factors. Moreover, Program Fees may vary as a result of the application of prior fee schedules depending upon a client's program inception date. In addition, different fee schedules for the Program may apply to clients who also participate in our other programs.

Program Fees cover investment management services provided by GVCN, investment planning, asset allocation, manager review, evaluation and presentation, mutual fund review, performance measurement and reporting, execution of transactions, and other account-related services provided by us.

GVCN requires that the client, in writing, authorizes the Firm to direct the custodian/broker-dealer to pay GVCN's investment advisory fees directly to GVCN by charging the account. This authorization is set forth in the investment management agreement and will execute the participation in the Program.

The custodian/broker-dealer will provide the client with account statements that show the amount of the advisory fees paid directly to GVCN. The custodian does not verify the accuracy of GVCN's fee calculations so clients should review their statements carefully.

The maximum fees allowed under the Program are presented below:

Personalized Managed Account Program Asset-Based Fee Schedule	
Assets Under Management	Program Fee
\$15,000 and Above	1.00%

## ETF and Mutual Fund Series at Charles Schwab

Program Fees are computed on a monthly basis in arrears for services provided by GVCN and the IAR and other third party sub- advisors (the "Program Fee"). The advisory fee paid to the IAR is negotiable; the program fee is not.



The annual program fee paid to GVCM in the above schedule cannot exceed 1.0%; the annual advisory fee paid to the IAR cannot exceed 1.4%. Annual total of IAR advisory fee plus program fee cost cannot exceed 2.4%.

Monthly Program Fees are calculated on the average daily balance of the account during the previous month, as determined by the custodian. The fee is calculated on the first day of the calendar month by multiplying the average daily balance of the account from the previous month by the annual total program fee, multiplied by the actual number of days in the month divided by the number of days in the year.

The monthly program fee will be deducted from client's account on or about the fifth business day after the commencement of each month. Accounts in the same household may be aggregated for the purposes of determining the applicable Program fee rate.

The program fee also covers fees charged by custodians except for accounts less than \$15,000 or in the Transaction-Based Fee Program, where brokerage commissions and ticket charges may apply, however GVCM attempts to utilize NTF (No Transaction Fee) funds for these accounts.

The initial Program fee will be charged on the date the agreement is accepted by GVCM (the "Effective Date"). The initial Program fee will be based on the value of the assets in the account on the Effective Date. The period which this payment covers and for which the Program fee will be pro-rated will run from the Effective Date through the last day of the then current calendar month. The Program fee may be modified or changed by IAR upon 30 days advance written notice to client.

### **Custodial Fees – Nationwide formerly Jefferson National**

For its services as custodian, Jefferson National charges a flat monthly insurance charge of \$20 without regard to the size of account. It does not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. The beneficial owner of the variable annuity will be responsible for the fees of the underlying investments as a charge against the Net Asset Value ("NAV").

All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. All fees as stated above will be deducted from the investment account, as applicable, and retained by GVCM.

Custodial Fees-Schwab PCRA Custodians in the Schwab PCRA program acknowledge that they will carry out transactions as directed by the participant of the employer-sponsored retirement plan and/or investment adviser.

For the execution and recordkeeping of these instructions, the custodian may be paid brokerage, custodian, transaction and annual fees with may be billed on a monthly basis or as a one-time transaction.

Clients should be aware that they may have deducted from their account Program Fees payable to the investment adviser and IAR. Mutual Funds may charge additional expenses to include a management fee, distribution fee and other administrative expenses. Clients should read their plan documents and any fund prospectus' for additional information.

### **Performance-Based Fees**

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. GVCM does not charge performance-based fees on any GVCM client accounts.

### **General Fee Disclosures**

This wrap fee program may cost the client more or less than purchasing these services separately, depending on the amount of trading activity in the account, the value of services that are provided to the client under the Program, and other factors. Therefore, the IAR may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, the wrap programs may result in higher overall costs to the client in accounts that experience little trading activity.

Our fees may be higher or lower than the fees charged by other advisers for similar services. The amount of this compensation may be more or less than the amount the Financial Advisor would receive if the client participated in other programs or paid separately for the Program services. However, the client cannot participate in the GTAC Models or receive the direct investment management services of GVCM outside of the Program.

In addition to our fee, certain additional charges may be assessed. These fees are not assessed by or paid to GVCM, and may include:

- Internal fees and expenses charged by mutual funds or ETFs;

- Maintenance and termination fees for IRAs, certain retirement and qualified accounts; and
- Other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. The client is strongly encouraged to read these documents before making or authorizing any investments. The IAR will be available to answer any questions about fees and expenses.

Cash can be used as a strategic holding for an indefinite period depending on market conditions and will be billed on as an asset class.

### **Item 5 - Account Requirements and Types of Clients**

Adviser provides investment advisory services to individuals, high-net-worth individuals, mutual funds, trusts, corporations and other businesses. GVCM reserves the right to waive account minimums.

GVCM is requiring new accounts to have a Margin agreement on file. GVCM is not trading securities on margin. GVCM is using margin for settlement purposes only, to ensure in fast moving markets that GVCM can efficiently and effectively trade Client accounts without having to wait for settlement. If you have questions please reach out to your Investment Adviser Representative who you opened your account with.

### **Account Minimums**

GVCM, at its sole discretion, may accept clients with smaller portfolios or lower minimums based upon certain factors including: anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships.

GVCM may consider the portfolios of immediate family members to determine if the client portfolio meets the minimum size requirement. Certain third party asset managers may have higher minimum account requirements which will be described in the account opening documentation.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCM may choose to discontinue its advisory agreement with the client.

### **Item 6 - Portfolio Manager Selection and Evaluation**

GVCM has contracted Castlevue Partners, LLC. (Castlevue), a leading provider of wealth management technology and advisory services, to provide administrative, operational and trading services in support of GVCM's Personalized Managed Account Program. Castlevue conducts due diligence of third party asset managers involved in the program, and also provides trading services for GVCM's SMA Accounts.

Personalized Asset Management Program assets will be held by one of the following participating qualified custodians that clients select: Charles Schwab, Jefferson National, Fidelity and Axos.

Our use of available custodians is based in part on our existing relationships or those of Castlevue; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to our clients.

The determining factor in the selection of a particular custodian to execute transactions for the client account is not the lowest possible transaction cost, but whether they can provide what is in GVCM's view the best qualitative execution for investment transactions for the client account.

GVCM is independently-owned and operated and not affiliated with any custodian. In addition to brokerage and custody services, the Firm may receive benefits from the custodians, including access to investments generally available to institutional investors; research, software and educational opportunities.

Custodians may also make available or arrange for these types of services to be provided to GVCM by independent third parties. Custodians may discount or waive the fees it would otherwise charge for services rendered. The custodian may also pay all or a part of the fees of a third party providing these services to GVCM.



GVCM receives no economic benefits as a result of its relationship with custodians because GVCM does not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions.

GVCM does not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of products or services GVCM receives may vary depending on the custodian recommended to the client and the amount of client assets in accounts at said custodian, GVCM may have a conflict of interest in making that recommendation. GVCM nonetheless, strives to act in the client's best interests at all times.

The custodians do not charge separately for holding GVCM client accounts, but may be compensated by clients through other transaction-related fees associated with the securities transactions they execute for the client's account.

Commissions and other fees for transactions executed through the custodians recommended may be higher than commissions and other fees available if the client utilizes another custodian firm to execute transactions and maintain custody of client accounts. However, GVCM believes, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through GVCM recommended custodians. GVCM does not attempt to allocate these benefits to specific clients.

### **Directed Brokerage**

If clients participate in the Personalized Asset Management Program, the client may not direct GVCM to execute transactions away from the account custodian.

### **Block Trading**

GVCM, though its TAMP-relationship with Castlevue, does engage in "block trading." Block trading is the purchase or sale of a security in a single transaction for the accounts of multiple clients.

Executing a block trade is an advantage to client for three reasons: 1) transaction costs are shared equally across all participating clients; 2) the aggregate trade is executed at an average price and eliminates any conflicts in trading priorities; and 3) block trading allows the trading firm (i.e. Castlevue) to "shop" the trade and get best execution.

All trading via Castlevue is considered block trading: GVCM initiates buy/sell orders by placing model changes on the Castlevue platform; Castlevue aggregates all client trades in the affected models; and lastly, Castlevue places those block trades with the trading desk at various custodians.

## **Item 7 - Client Information Provided to Portfolio Managers**

The client authorizes the IAR to provide information to GVCM about the investment goals and objectives, risk tolerance, time horizon, liquidity needs and other financial information that will help determine suitability investment strategies for the account. This information is provided through:

- Personalized Asset Management Questionnaire and Proposal;
- Custodian account opening documentation and paperwork; and
- Product or service vendors related to Program account(s).

It is important for the client to contact the IAR to update any changes in the financial circumstances, objectives, or goals. GVCM's IARs are required to conduct an annual review with their clients.

## **Item 8 - Client Contact with Portfolio Managers**

The IAR is expected to generally be available to take client calls on advisory-related matters, and to meet with the client no less than annually to review the Program Account and update the information. However, the IAR is not required to be available for unscheduled or unannounced visits or calls.

The clients are encouraged to contact the IAR with respect to any changes in the financial information that may affect the management of the account.

GVCM regularly monitors models, as well as general conditions in the global stock and bond markets, and recommends

changes and/or alternate investments or opportunities when GVCN believes it is appropriate to do so. GVCN strongly encourages the client to notify the IAR of any material changes in the overall financial condition or the client's investment objectives or risk tolerance as these could have a material effect on the investment recommendations.

While the client will generally meet with their IAR, GVCN may arrange for one or more other portfolio managers who have particular subject matter expertise to also meet with clients.

The client will receive statements from the account custodian, and/or their variable annuity and/or life insurance carrier at least quarterly. These statements identify the current investment holdings, the cost of each investment holding, and respective current market values. If clients have any questions or concerns regarding activity contained in an account statement, they should contact their IAR.

## **Item 9 - Additional Information**

### **Disciplinary Information**

GVCN has not been the subject of any legal or disciplinary events that would be material to client evaluation of GVCN's business or the integrity of GVCN's management.

### **Voting Client Securities**

As a matter of firm policy and procedure, GVCN does not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which client accounts may be invested. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios

Certain third party asset managers on the Personalized Asset Management Program platform may vote the proxies for the securities in the portfolios they manage.

### **Other Financial Industry Activities and Affiliations**

#### **AdvisorGuide, LLC**

AdvisorGuide, LLC is an investment research firm founded by David Morton and majority owned by GVCN. The firm specializes in providing clear, specific, objective and timely market data to investment professionals. Mr. Morton, Dina Fliss and Barry are responsible for research, development and management of GVCN's multiple strategies.

For market research and professional services received from Mr. Morton and AdvisorGuide, LLC. GVCN pays AdvisorGuide, LLC a portion of any annual fees received for GVCN's services as an investment adviser or sub-advisor.

In December 2015, GVCN acquired a 51% ownership stake in AdvisorGuide LLC (with a current 60% ownership stake). Dina Fliss has final decision-making authority on any items related to AdvisorGuide, LLC.

#### **Castleview Partners, LLC.**

GVCN has contracted with Castleview Partners LLC. (Castleview), a provider of wealth management technology and advisory services, to provide administrative, operational and trading services in support of GVCN's Personalized Managed Account Program. Castleview conducts due diligence of third party asset managers involved in the program, and also provides trading services for GVCN's proprietary strategies and SMA accounts.

In partnership with GVCN, Castleview launched its "turnkey asset management program" (TAMP) on July 1, 2018.

#### **Global View Capital Insurance Services, LLC.**

Global View Capital Insurance Services, LLC. ("GVCI") is an affiliated company of GVCN. Dina Fliss, President, Chief Compliance Officer and Chief Investment Strategist of GVCN, is an insurance agent and 50% owner of GVCI.

#### **Global View Capital Advisors, LLC.**

Global View Capital Advisors, LLC. ("GVCA") is an affiliated company of GVCN. GVCA is a marketing company that provides distribution services for products and services designed by GVCN and other third party asset managers. Dina Fliss, President, Chief Compliance Officer and Chief Investment Strategist of GVCN and Dean Fliss, President of GVCA, are equal owners of GVCA.

IARs of GVCN that distribute products and services under the name of GVCA have a conflict of interest when selling GVCN products and services because any sales of GVCN products and services may result in additional fees to GVCN.

The IAR will receive only their customary share of fees or commissions and does not receive additional compensation.

### **Global View Capital Partners, LTD.**

Global View Capital Partners (“GVCP”) is the parent company of GVCM. Dina Fliss, President, Chief Compliance Officer, and Chief Investment Strategist of GVCM and Dean Fliss, President of GVCA are equal owners of GVCP, GVCM, GVCI and GVCA.

### **Purshe Kaplan Sterling Investments**

Purshe Kaplan Sterling Investments (“PKS”) is a broker-dealer and member of FINRA and SIPC. Some IARs of GVCM are also Registered Representatives (“RRs”) of PKS.

This may pose a conflict of interest for GVCM’s IARs as they may make investment recommendations based upon which entity pays a higher fee or commission. Dean Fliss, President of GVCA, is a RR of PKS.

### **Solicitors/Promoters to Unaffiliated Third Party Investment Advisers**

GVCM and its IARs may act as a solicitor/promotor and refer clients to third-party investment advisers that offer asset management services to clients. As a result, GVCM and its IARs may be paid a portion of the fee charged and collected by the third party investment adviser in the form of solicitor/promotor fee or referral fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement. GVCM has utilized the following unaffiliated third party investment advisers in limited circumstances:

- AMP Wealth Management
- Flexible Plan Investments
- Hanlon Investment Management
- Howard Capital Management, Inc.
- Portfolio Strategies, Inc.
- The Pacific Financial Group

Clients are advised that GVCM and IARs may have a conflict of interest by making a referral to a third party investment adviser that has agreed to pay a portion of its advisory fee to GVCM. Clients are advised that there may be other third party investment advisers that may be suitable to the client that could be more or less costly.

### **Review of Accounts**

GVCM regularly monitors its models, as well as general conditions in the global stock and bond markets, and recommends changes and/or alternate investments or opportunities when GVCM believes it is appropriate to do so.

GVCM strongly encourages the client to notify the IAR of any material changes in the overall financial condition or the client’s investment objectives or risk tolerance as these could have a material effect on the investment recommendations.

GVCM’s Branch Managers, who report to the Chief Compliance Officer, supervise the suitability of IAR new client business for GVCM.

GVCM’s IARs are required to conduct an annual review with clients.

While the client will generally meet with their IAR, GVCM may arrange for one or more other portfolio managers who have particular subject matter expertise to also meet with clients.

The client will receive statements from the account custodian, and/or their variable annuity and/or life insurance carrier at least quarterly. These statements identify the current investment holdings, the cost of each investment holding, and respective current market values. If clients have any questions or concerns regarding activity contained in an account statement, they should contact their IAR.

### **Client Referrals and Other Compensation**

GVCM receives clients primarily from IARs registered with GVCM and affiliated with GVCA.

IARs of GVCM that distribute products and services under the name of GVCA have a conflict of interest when selling GVCM products and services because any sales of GVCM products and services may result in additional fees to GVCM.

The IARs will receive only their customary share of fees or commissions and do not receive additional compensation as a result of recommending GVCM strategies.

The maximum IAR fee for Personalized Asset Management Program is 1.4%.

IARs of GVCN may act in their own interests by selecting that program or strategy that pays them the highest fee.

GVCN may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. GVCN will pay these individuals (referred to as “solicitors/promoters”) a percentage of the advisory fee that client pays GVCN if it is determined that the client became a GVCN client as a result of their direct or indirect efforts.

The payments GVC makes to any solicitor/promoter will not result in an increase in the amount of the advisory fee that the referred client will pay to GVCN.

GVCN’s solicitation or referral arrangements will comply with applicable laws that govern:

- The nature of the services provided;
- The fees to be paid;
- Disclosure of the solicitor/promoter arrangements to clients; and client consent, as required.

Because GVCN does not require prepayment of client fees more than three months in advance, GVCN is not required to provide financial statements. GVCN does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Further, GVCN has not been the subject of a bankruptcy proceeding.

### **Additional Disclosure**

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by GVCN), or any non- investment related services, will be profitable, equal any historical performance level(s), be suitable for client portfolios or individual situations, or prove successful. GVCN is neither a law firm nor an accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains the clients’ responsibility to advise GVCN in writing, if there are any changes in their personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising GVCN’s or respective IAR previous recommendations and/or services, or if the client would like to impose, add, or modify any reasonable restrictions to GVCN’s investment advisory services.

GVCN utilizes research signals as guidance in determining a proprietary combination of technical, quantitative, and economic indicators to specific exchanged traded funds and mutual funds selected for the various investment programs offered to our client accounts. Buys and Sells may or may not occur on the exact date a signal is received.

Trading restrictions may be imposed by investment families, exchanges, custodians, market conditions, or other factors outside of GVCN’s control that may result in the inability to trade all strategies affected on the day a buy or sell signal is generated. GVCN will utilize its best efforts and discretion to minimize the adverse effect of such restrictions.