



ITEM 1 COVER PAGE

Great Lakes Retirement, Inc. d/b/a W. A. Smith Financial Group

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Form ADV Part 2A January 10, 2024

This brochure provides information about the qualifications and business practices of Great Lakes Retirement, Inc ("we," "us," or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (866) 417-4156 or by email at: contactus@wasmithfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Great Lakes Retirement, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Great Lakes Retirement, Inc.'s CRD number is: 146608.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.



ITEM 2 MATERIAL CHANGES

This Brochure, dated January 10, 2024, represents the annual amendment to the Brochure for Great Lakes Retirement, Inc.

Since the filing of the firm's last annual update Brochure on February 13, 2023, we have made various minor updates to our Brochure. The following material changes have been made since our last filing:

- Item 5 was updated to reflect a new fee schedule.

Pursuant to regulatory requirements, we will deliver to you a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at (866) 417-4156.

Additional information about GLR is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with GLR who are registered as investment adviser representatives of the firm.



ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page	1
Item 2 Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss....	10
Item 9: Disciplinary Information.....	13
Item 10: Other Financial Industry Activities and Affiliations.....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12: Brokerage Practices.....	15
Item 13: Reviews of Accounts.....	17
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody.....	18
Item 16: Investment Discretion	19
Item 17: Voting Client Securities (Proxy Voting)	19
Item 18: Financial Information.....	19



ITEM 4: ADVISORY BUSINESS

About the Firm

Great Lakes Retirement, Inc. (hereinafter "GLR"), is an Investment Adviser firm registered with the SEC. GLR has been in business since April 21, 2008. William A. Smith, Jr. is President and Principal owner of Great Lakes Retirement, Inc. Our firm specializes in wealth management with a focus on income planning and tax efficient portfolios.

Great Lakes Retirement, Inc. also does business as W.A. Smith Financial Group.

GLR is headquartered in Sandusky, Ohio with offices as of the date of this filing in Sheffield Village, OH, Independence, OH, and Sarasota, FL.

Investment Advisory Services

Great Lakes Retirement, Inc. (hereinafter "GLR") offers the following services to advisory clients:

Discretionary Investment Management Services

GLR will offer ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Investment Management Services may include, but are not limited to, the following: Investment Strategy; Personal Investment Policy; Asset Allocation; Asset Selection; and Regular and/or continuous portfolio monitoring. GLR offers model portfolios for those clients that wish to participate in the stock market. Customized model portfolios are available using mutual funds, ETFs, stocks, bonds, and/or sub-advisor or third-party money manager platforms.

GLR will request discretionary authority from clients to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the client's Risk Assessment Questionnaire, Investment Policy Statement, and/or, Risk Assessment software.

Depending upon the needs of the client, GLR may use sub-advisors and/or third-party manager(s) through our Custodian. The money manager will provide model portfolios and assume responsibility for rebalancing and weighting clients' accounts. This service helps provide clients with access to a wide range of investment opportunities and asset classes. By combining third-party managers with our experienced in-house resources, we seek to optimize our customized portfolio management capabilities for clients. Unless otherwise set forth in the third-party managers agreement, the third-party manager shall have discretionary authority for the day-to-day management of the assets that are allocated to it by the Firm or the client.

Non-Discretionary Investment Management Services

GLR offers more limited ongoing portfolio management services on a non-discretionary basis,



whereby GLR will provide client individualized advice, but the client will direct or approve any investment action. Non-discretionary management services may include, but are not limited to, model portfolio allocations, asset allocation recommendations, asset selection recommendation, tax harvesting, and/or continuous portfolio monitoring.

Financial Planning & Consulting Services

GLR provides limited and comprehensive financial planning services to clients. The level of detail will vary depending on the client's objectives. Within the context of comprehensive financial planning, advice may be given on topics including insurance, income planning and budgeting, educational funding, tax strategies, estate strategies, integration with employee benefits, use of trusts, and death and disability concerns.

GLR's financial planning and consulting services do not involve implementing any transaction on the client's behalf or the active and ongoing management of client investments or accounts. The client has the sole responsibility for determining whether to implement our recommendations.

Tax Planning Services

Tax planning strategies may be provided to a client as part of their comprehensive planning. These services are offered through W.A. Smith Financial, LLC, pursuant to a separate tax planning agreement, to individuals and businesses. Separate fees may apply for these services and will be outlined in the Tax Planning Agreement.

Qualified Retirement Plan Management

As part of our overall portfolio management services, we may provide asset allocation review, rebalancing and discretionary management services for accounts that are not held in custody (otherwise known as "Held Away Accounts") of the qualified custodian(s) recommended by our firm. These services are provided through an account aggregation service called Pontera. This service primarily applies to ERISA and non-ERISA plan assets such as 401(k)s and 403(b)s, and other assets that must be held in custody of the plan custodian(s). We regularly review the available investment options in these accounts, monitor them, and periodically rebalance and implement our strategies using different tools as necessary.

Client(s) utilizing discretionary management of Held Away Accounts, agrees to the Pontera End User Terms and Conditions and Privacy Policy. Client agrees to promptly address any requests to update its login credentials when requested by the Pontera system.

Client Imposed Restrictions

Specific client financial plans and their implementation are dependent upon information provided by the client in meetings or via a Confidential Questionnaire, Investment Policy Statement, and/or Risk Assessment Software which outlines each client's current situation (income, tax levels, and risk tolerance levels). The client is responsible for disclosing all relevant



facts and information reasonably necessary for the Advisor to perform its obligations under any Investment Advisory or Financial Planning Agreement. Any restrictions imposed by clients are subject to GLR's approval.

Wrap Fee Programs

GLR does not sponsor or function as a manager in any wrap fee programs.

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;
- Observe all ERISA Prohibited Transaction requirements except where GLR can comply with an applicable exemption: and
- Give you basic information about conflicts of interest.

Amounts Under Management

As of the end of our fiscal year, December 31, 2023, GLR had the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$709,424,732	\$67,489,372	12/31/2023

In addition to the aforementioned regulatory assets under management, GLR also provides non-management advisory services on an additional \$408,405,900 not included in regulatory assets under management above.



ITEM 5: FEES AND COMPENSATION

Fee Schedule

Discretionary Investment Management Fees

Total Assets Under Management	Annual Fee
\$0 - \$250,000	1.50%
\$250,001 - \$500,000	1.25%
\$500,001 - \$1,500,000	1.00%
\$1,500,001 - \$5,000,000	0.85%
\$5,000,001 - \$10,000,000	0.75%
\$10,000,000 +	Negotiable

GLR discretionary investment management fees are charged according to the schedule above. Although the firm requires an account minimum of \$250,000, the minimum may be waived at GLR's discretion based on the needs of the client and the complexity of the engagement. GLR charges a \$100 administration fee per household with less than \$250,000 in managed assets.

Fees are charged on all managed assets including money market funds and cash equivalents. Fees are calculated using a flat percentage rate and not a tiered rate and are withdrawn directly from the client's accounts upon client written authorization in the Investment Management Agreement.

Accounts under \$10,000,000 may be negotiable, and the final fee schedule will be determined when completing the Investment Management Agreement. Fees are paid quarterly in arrears, and clients may terminate their account with five days' written notice. If the account(s) are removed from our Custodian prior to giving five day's written notice, a final prorated fee for the quarter will be invoiced to the client that will also include a \$50/account termination fee.

Alternative investments, including but not limited to, non-traded REIT's, Hedge Funds, Interval Funds, Private Placements, Private Equity, Private Debt, Opportunity Zones & Donor Advised Funds may be used as an investment vehicle within managed accounts to accredited investors and/or qualified purchasers. Sub-Advisor and/or Third-Party manager fees may also apply.

Fees Related to Sub-Advisors and Third-Party Managers

Depending upon the needs of the client, GLR may use sub-advisors and third-party money



manager(s). The money manager will provide model portfolios and assume responsibility for rebalancing and weighting clients' accounts.

Fees for sub-advisors and/or third-party managers range from 0.16% - 0.75%, depending on the investment strategy and which sub-advisor and/or third-party manager is being utilized. These fees are in addition to GLR fees.

Non-Discretionary Investment Management

GLR may provide non-discretionary investment management services where the account will be charged a flat annual fee of 0.20%. Fees are paid quarterly in arrears and pulled directly from the client's account. The fees may be negotiable, and the final fee schedule will be determined when completing the Investment Management Agreement. Clients may terminate their agreement without penalty within five business days of the signed Fee Agreement or Investment Management Agreement. Written notice is required.

Financial Planning Fees

Fees for financial planning services vary depending upon the complexity of the situation and the needs of the client. Fees for financial plans range from \$1,000 to \$25,000, but services may be provided at no charge in some instances. Fees are charged in advance, but never more than six months in advance. The fees are negotiable, and the final fee schedule will be noted in the final fee schedule attached as Exhibit I of the Financial Planning Agreement. The firm may also at its discretion credit financial planning fees paid by a client toward future investment advisory fees if the financial plan is implemented within 60 days. Clients may terminate their agreement without penalty within five business days of the signed Financial Planning Agreement. Written notice is required.

Payment of Fees

Payment of Discretionary Investment Management Fees

Investment management fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

For held away assets managed through Pontera, we do not have the ability to deduct fees from the retirement plan account directly. As such, fees for the management of held away assets will be withdrawn directly from a separate non-qualified account that is either being managed or on our qualified Custodian(s) platform.

Payment of Sub-Advisor and Third-Party Manager Fees

Sub-Advisor and third-party manager fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly or quarterly in arrears or in advance depending on which sub-advisor or third-party money manager is used.



Payment of Non-Discretionary Investment Management Fees

Investment management fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check in advance, but never more than six months in advance.

Clients Are Responsible for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by GLR. Please see Item 12 of this brochure regarding broker/custodian.

Prepayment of Fees

GLR collects some financial planning fees in advance. Fees that are collected in advance will be refunded upon termination based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

Outside Compensation for the Sale of Securities to Clients

Neither GLR nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GLR does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

ITEM 7: TYPES OF CLIENTS

GLR provides investment advice and/or management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Corporations or Business Entities



Minimum Account Size

There is an account minimum, \$250,000, which may be waived based on the needs of the client and the complexity of the situation.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF INVESTMENT LOSS

Methods of Analysis

GLR's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data, primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

GLR's Investment Committee uses a process that consists of a top-down approach that begins with Macro economic trends, Political, and Regulatory factors to determine the optimal macro asset allocation. The committee then utilizes a six step Due Diligence process on the Manager/Strategy selection. Finally, the committee will implement the best fit Manager/Strategy for the overall portfolio and objective based on the current economic factors. GLR uses active and passive management strategies and typically utilizes a long-term strategy when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there are occasions where we will utilize a short-term strategy and securities are held less than one year.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Methods of Analysis Risk - Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value. **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 do not always follow patterns and relying solely on this method may not work long term. **Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin



to implement this strategy, it changes the very cycles they are trying to take advantage of.

Market Risk - Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

Equity Risk - Stocks are susceptible to fluctuations and to volatile increases and decreases in value as their issuer’s confidence or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

Company Risk - There is always a level of company or industry risk when investing in stock positions. This is referred to as an unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.

Regulation Risk-Regulation and laws affecting the firm change from time to time. The firm cannot predict the effects, if any, of future regulatory and legal changes on our business or the services provided.

Inflation Risk- Security prices and portfolio returns will vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client’s future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many types of security investments to decline.

Interest Rate Risks- The prices of and the income generated by most debt and equity securities will most likely be affected by changes in interest rates and by changes to the effective maturities and credit ratings of these securities. In addition, falling interest rates may cause an issuer to redeem or refinance a security before its stated maturity date, which would typically result in having to reinvest the proceeds in lower-yielding securities.

Fixed Income Risk - When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

ETF and Mutual Fund Risk- ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. If the ETF or mutual fund fails to achieve its investment objective, the account’s investment in the fund may adversely affect its performance. Since the



value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance.

Interval Fund Risks– Interval funds are classified as closed-end funds, but they have some distinctive features that make them different. Interval funds continuously or periodically offer their shares at a price based on the fund’s net asset value. But most of them do not trade on a national securities exchange and instead buy back or “repurchase” shares directly from investors. Repurchases are offered periodically (often quarterly), which means investors are provided with limited liquidity. Accordingly, investments in interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives, or securities with substantial market and/or credit risk. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. Interval funds may offer to repurchase as low as 5% of shares in a given quarter. If in a time of market stress, a lot of investors attempt to exit their positions, the fund manager may only be able to accommodate this slowly over multiple quarters. Because of this it is best to consider investments in interval funds to be illiquid.

Liquidity Risk– Liquidity is the ability to readily convert an investment into cash. The less liquid an asset is, the greater the risk that, if circumstances require an investor to sell the asset quickly, it will be sold at a price below fair value. Generally, an asset is more liquid if it represents a standardized product or security and there are many traders interested in making a market in that product or security. For example, Treasury Bills are highly liquid, while real estate properties are not.

Alternative Investment Risk– Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics that must be considered on a case-specific basis. These may include but are not limited to, non-traded REIT’s, Hedge Funds, Interval Funds, Private Placements, Opportunity Zones & Donor Advised Funds.

Management Risk– Investments also vary with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Risk of Loss– Investing in securities involves the risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

Cybersecurity & Technology Risks– Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss, or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients



by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased, and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses because of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

All investments are subject to risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values. Past performance is not an indication of future performance and is not guaranteed.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of its management. GLR is currently not subject to, nor has ever been subject to, any legal or disciplinary events required to be reported under this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registration as a Broker/Dealer or Broker/Dealer Representative

Neither GLR nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither GLR nor its representatives are registered as a FCM, CPO, or CTA.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

William A. Smith, Jr. is a licensed insurance agent. He is the 100% owner of W.A. Smith Financial, LLC, an insurance brokerage firm. In addition to Mr. Smith, Andrew S. Toccaceli, Jarrett D. Lang, Jacob Kinsley, Nathan Fockler, Zachary Bush, Emily DeConcini, David Coletto, and William Lauer are licensed insurance agents. Throughout the course of developing a comprehensive plan for a client, Investment Advisor Representatives of GLR will advise on or offer insurance



products offered by W.A. Smith Financial, LLC. Clients should be aware that these insurance products pay a commission and could involve a conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. In addition to commissions, insurance companies sometimes offer incentive trips for utilizing their company or a specific product. However, GLR has a company policy that prohibits dually licensed advisors from attending incentive trips from a company for utilizing a specific product. GLR always acts in the best of interest of the client, including the sale of insurance products to advisory clients. Clients are in no way required to implement the plan through any representative of GLR in their capacity as an insurance agent unless they choose to do so.

Mr. Smith has 50% ownership in Best Practices, Leading by Example, LLC, which is a consulting firm that provides consulting to other financial advisors. Mr. Smith also has 100% ownership in Sola Marketing, Inc., which is a financial marketing consulting firm. Mr. Smith spends approximately 5-10% of his time on these businesses.

Selection of Other Advisors or Managers

GLR may direct clients to sub-advisors or third-party money managers, but GLR will not receive referral fees for referring clients to such managers. GLR may however receive referral fees from sub-advisors or third-party money managers when referring other non-client investment advisory firms. GLR will strive to act in the best interests of the client, including the selection and monitoring of sub-advisors and third-party managers to recommend to clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

GLR has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The GLR Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. GLR will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer. Below are the foundational principles that all representatives of GLR abide by:

- Put their client's interests above their own at all times
- Maintain proficiency in their work through continuing education
- Charge a fair and reasonable fee based on the amount of time and skill required to complete the financial planning process
- Abide by both the spirit and the letter of the laws and regulations applicable to financial planning services



- Give their clients the same service they would provide to themselves in the same circumstances

Recommendations Involving Material Financial Interests

GLR does not recommend that clients buy or sell any security in which a related person to GLR has a material financial interest.

Investing Personal Money in the Same Securities as Clients

Representatives of GLR may buy or sell securities for themselves that they also recommend to clients. However, no person associated with GLR is allowed to favor his or her own interest over that of a client.

Trading Securities Around the Same Time as Clients' Securities

Representatives of GLR may buy or sell securities for themselves at or around the same time as clients. However, no person associated with GLR is allowed to favor his or her own interest over that of a client.

To address potential conflicts of interest, GLR requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. GLR also requires prior approval from the Chief Compliance Officer for investing in any IPOs or private placements (limited offerings).

ITEM 12: BROKERAGE PRACTICES

Factors Used to Select Custodians and/or Broker/Dealers

GLR does not maintain custody of client assets. Instead, we require that any assets under management be maintained in an account at one of our "qualified custodians," currently Fidelity Investments and Charles Schwab.

GLR's primary Custodian, Fidelity Investments, was chosen based on its low transaction fees, access to mutual funds/ETFs, and access to sub advisory or third-party money managers. GLR also reviewed other factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation, and stability of the firm, and financial resources, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the Custodian.

GLR does not charge a premium or commission on transactions beyond the actual cost imposed by the Custodian.



Research and Other Soft-Dollar Benefits

Our primary custodian/broker provides us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodian/ broker also makes available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Our custodian/broker's institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through them include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodian/broker and third-party managers also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both our custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at our custodian/broker. In addition to investment research, our custodian/broker and third-parties also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodian/broker also offers other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodian/broker benefits us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with them based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodian/ broker is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit you and not the services that benefit only us.

Brokerage for Client Referrals

GLR receives no referrals from a custodian, broker-dealer or third party in exchange for using that custodian, broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

GLR will not allow clients to direct GLR to use a specific broker-dealer to execute transactions.



Clients must use GLR recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, GLR may be unable to achieve most favorable execution of client transactions.

Aggregating (Block) Trading for Multiple Client Accounts

We may elect to aggregate orders to purchase or sell the same securities for several clients at approximately the same time. This process of aggregating orders, also referred to as batch trading or block trading, is used by our firm when we believe such action may prove advantageous to clients. If we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

GLR allocates aggregated or block transactions on an average price basis. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained.

Trade Error Policy

GLR has a policy to take care when handling client orders to avoid and/or minimize errors. GLR makes all attempts to implement client trades correctly. If a trade error does occur where GLR or any of its Supervised Persons is responsible for the error and a trade correction is needed, GLR will not pass the costs (including any losses) on to the client and will not use another client's account to correct the error. GLR will bear all the costs of correcting trade errors for which it was responsible. In the circumstance where a trade error creates a positive gain, it is our policy that any proceeds go to a charity of GLR's choice at the quarter-end in which the error was made.

ITEM 13: REVIEWS OF ACCOUNTS

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Investment strategies are reviewed at least quarterly by GLR's Investment Committee, headed by the Chief Investment Officer, William A. Smith, Jr. along with Andrew S. Toccaceli and Coley J. Neel. The Committee also engages their team of CIO's, Economists, and Investment Strategists from third-party managers and sub-advisors being utilized by GLR. The Committee reviews all investment strategies, and the respective advisor is instructed to review client's accounts related to the client's investment policies and risk tolerance levels. All clients are encouraged to discuss their needs, goals, and objectives with their respective Advisor to keep us informed of any changes thereto.



All financial planning assumptions, including but not limited to, risk tolerance, time horizons, and income needs, are reviewed upon financial plan creation and plan delivery by the respective advisor. There is only one level of review and that is the total review conducted to create the financial plan.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least annually a written report detailing the client's account which may come from the custodian.

Clients will also receive a quarterly performance report for their assets under management through their own web-based client portal. Clients can also monitor performance, allocation, and transactions in their client portal. Clients may request additional plans or reports if necessary.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

GLR may receive economic benefits from custodians and/or third parties in the form of support products and services that are made available to us. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. The availability to us of these products and services, however, is not based on us giving particular investment advice, such as buying particular securities for our clients.

Neither GLR nor its representatives receive sales awards or other such prizes in connection with selling particular securities or giving particular advice.

Compensation to Non -Advisory Personnel for Client Referrals

GLR has a written Solicitor/Promotor agreement whereby the Promotor will solicit and refer to GLR, individuals or entities, that they believe are appropriate for the investment advisory services provided by GLR, in exchange for compensation from GLR. Such compensation is a one-time fee, none of which is paid by the referred client.

ITEM 15: CUSTODY

As mentioned above, GLR does not hold client assets but instead requires that they be held by a third party "qualified custodian." We may, however, have limited control in some instances to



trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you.

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provided. We urge you to carefully review these custodial statements when you receive them and to compare them to reports you may receive from us.

Certain Client Accounts subject to discretionary investment management may be held at a custodian that is not directly accessible by the Advisor. These are known as "Held Away Accounts." Advisor may, but is not required to, manage these Held Away Accounts using the Pontera Order Management System ("Pontera") that allows Advisor to view and manage these assets, however, the Advisor will never have custody of these Held Away Accounts.

ITEM 16: INVESTMENT DISCRETION

Clients typically grant GLR the authority to determine what securities and the amount that will be purchased, retained, or sold in the client's account. Any discretionary authority accepted however is subject to the client's risk profile and investment objectives and may be limited by any other limitations provided by the client in writing. GLR will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written Investment Management Agreement between GLR and the client, and in the written agreement with the third-party manager and/or custodian, if applicable.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

GLR will not ask for, nor accept voting authority for client securities, although third party managers may do so. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

GLR does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither GLR nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years- None

