



Global Wealth
Advisors

BBVA Global Wealth Advisors, Inc.

Form ADV Part 2A - Firm Brochure
(CRD # 327326)

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October 15th, 2024

This Form ADV Part 2A Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of **BBVA Global Wealth Advisors, Inc.**, an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). If you have questions about this Brochure's contents, please contact us at 305-205-7752 or email our Chief Compliance Officer at gwacompliance.group@bbva.com.

The information in this Brochure has not been approved or verified by the SEC or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Please note that registration as an investment adviser does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the adviser's services. This Brochure is on file with the appropriate regulatory authorities as federal and state regulations require.

The advisory services described in this Brochure are not insured or otherwise protected by the U.S. Government, Federal Deposit Insurance Corporation ("FDIC"), Federal Reserve Board, or any other government agency. Any money or securities deposited to participate in any BBVA Global Wealth Advisors, Inc. investment program is not a deposit or other obligation of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA S.A."), the parent company of BBVA Global Wealth Advisors, Inc., and is not guaranteed by the FDIC, BBVA S.A. or any of its affiliates. All investments involve risk, including the possible loss of the principal amount invested.

Additional information about **BBVA Global Wealth Advisors, Inc.** is available on the SEC's website at www.adviserinfo.sec.gov.

(Click on the link, select "Investment Adviser- Firm," and type in BBVA Global Wealth Advisors, Inc. or CRD # 327326. Results will provide you with all firm disclosure brochures.)

ITEM 2: MATERIAL CHANGES

This Brochure is **BBVA Global Wealth Advisors'** Form ADV Part 2A Disclosure Brochure. Since our SEC registration was granted on February 26, 2024, we have the following material changes to report:

Item 2: Material Changes

As of August 12, 2024, Murat Kalkan is no longer the Chief Executive Officer of BBVA Global Wealth Advisors, Inc. and Catalina Cadavid, currently "Chief Operating Officer and Managing Director", was appointed "Interim Chief Executive Officer, Chief Operating Officer, and Managing Director."

On October 2, 2024, Donna L. Cooper transitioned from the Chief Compliance Officer role, and Giovanni Corrado assumed the position.

Item 4: Assets Under Management

As of September 30, 2024, our assets under management total \$399,003,218.00. The following represents client assets under management by account type:

Type of Account	Assets Under Management
Discretionary	\$ 0
Non-Discretionary	\$399,003,218.00
Total	\$399,003,218.00

BBVA Global Wealth Advisors, Inc. updated this section to better reflect the selection and development processes for the adviser's investment solutions and own investment advisory guides by the BBVA Global Wealth Advisors Investment Team.

Item 5: Fees & Compensation

BBVA Global Wealth Advisors, Inc. updated this section to reflect that the adviser will charge 2.00% if any advisory service account's average daily balance for the quarter is between \$250,001 and \$499,999. Under "Fee Billing," GWA removed the requirement to send the client a separate invoice showing the advisory fee amount, the value of the assets on which the fee is based, the period covered by the fee, and the specific manner in which the fee is calculated, as this information is available for client review within their executed Advisory Agreement and on the statement, the Custodian delivers to them directly per their written instructions.

Item 7: Types of Clients

We generally require a minimum account size of \$500,000 to open and maintain an account with us. We will charge 2% for Advisory Services accounts if any account's average daily balance for the quarter is between \$250,001-\$499,999. We charge a minimum annual fee of \$5,000 for Advisory Services accounts that fall below \$250,000 (in terms of the average daily balance in a quarter), but we reserve the right to reduce, increase, or waive the minimum account size, terminate accounts that fall below the minimum established requirements, require additional funds be deposited to bring a client account value up to the required minimum or waive advisory fees and account minimums for employee, employee-related, or affiliate employee accounts.

Full Brochure Availability

At any time, we may amend this document to reflect material changes in the Adviser's business practices, policies, procedures, or updates as mandated by securities regulators. Annually, within 120 days of the close of our fiscal year end of December 31st, and as necessary due to material changes, we will provide clients either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied, with an offer to deliver a full Brochure upon request. Please retain this document for future reference, as it contains essential information concerning our advisory services and business.

You may view our current disclosure documents at or the SEC's Investment Adviser Public Disclosure ("IAPD") website at <http://www.adviserinfo.sec.gov> by searching either by our Firm name, BBVA Global Wealth Advisors or CRD # 327326. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the Firm. You may also request a copy free of charge by contacting us directly at 305-205-7752 or via email at gwacompliance.group@bbva.com.

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ITEM 4: ADVISORY BUSINESS

Overview

BBVA Global Wealth Advisors, Inc. ("GWA" or "the Adviser") was founded in 2023 and incorporated in Delaware. The Firm, whose principal office and place of business is located at 501 Brickell Key Drive, Suite 601, Miami, Florida, is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Advisers Act").

Principal Owners

GWA is a non-bank wholly owned subsidiary of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA S.A"). a publicly held global financial services institution and financial holding company, founded in Spain in 1857 and traded on the New York Stock Exchange (ticker: BBVA). BBVA S.A., one of the largest banks in Spain, owns the largest financial institution in Mexico and leading financial services franchises in South America. BBVA S.A. is also the leading shareholder in Garanti BBVA, a financial services company in Turkey, and has investment, transaction, and capital markets banking businesses in the U.S.

The following paragraphs describe GWA's business practices, services, and fees. Conflicts of interest arising from the Adviser or its Associates are disclosed herein.

Advisory Business

As used in this Brochure, the words "we," "our," or "us" refer to GWA and the words "you," "your," and "client" refer to you as either a client or prospective client of our Firm. The term Associates refers to GWA's Supervised Persons - the Firm's Officers and Directors ("Control Persons"), employees, and the Investment Adviser Representatives of GWA ("Financial Advisors"), who are licensed as necessary for their roles and client base, supervised, and approved by GWA to provide investment advice or advisory services on behalf of the Adviser.

GWA serves as a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, GWA upholds a duty of loyalty, fairness, and good faith towards each client and seeks to mitigate potential conflicts of interest. In providing investment advice to clients, GWA strives to act with a degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use.

GWA's advisory services are made available to clients primarily through its Financial Advisors. Each advisory relationship at GWA is managed by one or more Financial Advisors registered with the Firm, who serve as the primary point of contact between GWA and the client. Financial Advisors collect financial profile and suitability information from clients and recommend specific advisory services or programs deemed appropriate after assessing the client's situation, financial circumstances, goals, objectives and investor risk profile, among others. Financial Advisors are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Financial Advisor can or can not recommend certain services, investments, or models depending on the licenses or training obtained and can transact business or respond to inquiries only in the state(s) and locations in which they are appropriately qualified. For more information about the individual providing advisory services, clients should refer to their Financial Advisor's Form ADV 2B Brochure Supplement, a separate disclosure document offered to the client, along with this Brochure before or at the time of relationship inception. *(If the client did not receive a Form ADV 2B Brochure Supplement, they should contact their Financial Advisor or GWA directly.)*

GWA's advisory services are designed and aimed to complement clients needs, as described within its written services contracts (the "Investment Advisory Agreement," or "IAA") that disclose, in substance, the scope of service, contract term, advisory fee, formula for computing the fee, and type of authority granted to GWA. Final advisory fee structures are documented within the written IAA. Financial Advisors are restricted to providing the services and fees specified within each IAA, subject to the client's listed objectives, limitations, and restrictions. IAAs must be completed and executed to engage in GWA's advisory services. Clients can engage GWA for additional services at any time. *(Please refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management style.)*

Once established, no Investment Advisory Agreement can be *assigned* - within the meaning of the Advisers Act - by the Adviser without the client's consent as set forth in the Investment Advisory Agreement. *(Note: Transactions that do not result in a change of actual control or management of the Adviser within the meaning of the Advisers Act shall not be considered an assignment.)*

Non-Exclusive Relationship

GWA's relationship with each client is non-exclusive; in other words, we provide advisory services to multiple clients, with investment strategies and advice based on each client's specific financial situation. Accordingly, since investment strategies and advice are custom-tailored based on each client's specific financial situation, the advice we provide to one client can differ or conflict with that provided for the same security or investment for another. *(See Item 8: Methods of Analysis, Investment Strategies & Risk of Loss for additional information.)*

Other Professional Service Provider Recommendations

GWA can recommend the services of other professionals for implementation purposes. These professionals, who can be lawyers, accountants, insurance agents, etc., are engaged directly by the client on an as-needed basis. We do not receive referral fees for such recommendations, and clients are under no obligation to engage in any recommended professional services. Clients wishing to engage in such services will execute a separate agreement by and between the client and their selected referred professional(s). Unless disclosed otherwise, GWA is not a party to the transaction and does not maintain the authority to accept any client on behalf of any referred professional. Each referred party has the right to reject any referred GWA client for any reason or no reason.

In selecting a referred professional, the client is responsible for understanding the referred provider's separate contract, including fees and charges and for those charges when assessed, should they choose to engage the referred professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from GWA. If conflicts of interest related to recommendations of other professionals arise in the future, we will disclose them to you. *(Note: If a client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.)*

Client Responsibilities

GWA's advisory services depend on and rely upon the information received from clients. The Adviser cannot adequately perform its obligations and fiduciary duties to the client unless the client discloses an accurate and complete representation of their financial position and investment needs, timely remits requested data or paperwork, provides updates promptly upon changes, and otherwise fulfills their responsibilities under their IAA. Financial Advisors will rely upon the accuracy of information furnished by the client or on their behalf without further investigation. GWA will not be required to verify the information obtained from clients or other professional advisors, such as accountants or attorneys. Clients will acknowledge and agree to their obligation to promptly notify GWA in writing if any information material to the advisory services to be provided changes, information previously provided that might affect how their account should be managed occurs, or if earlier disclosed data becomes inaccurate.

The client or their successor shall also promptly notify us in writing of the client's dissolution, termination, merger, or bankruptcy if the client is other than a natural person and of the occurrence of any other event that might affect the validity of their IAA or our authority thereunder.

GWA reserves the right to terminate any client engagement where a client has willfully concealed or refused to provide pertinent information about details material to the advisory services to be provided or individual/financial situations when necessary and appropriate, in its judgment, provide proper financial advice.

Following is a summary description of advisory services covered by this Brochure. Clients should consult with their Financial Advisor and the applicable IAA and Fee Schedules for additional information regarding each service.

Description of Advisory Services

GWA is an investment advisory firm; it does not sell securities on a commission basis. Our Financial Advisors emphasize client contact and interaction in providing the following individually tailored investment advice and advisory services:

- Portfolio Management Services
- Wrap Fee Program Services*

*The BBVA Global Wealth Advisors, Inc. Wrap Fee Program is offered to prospective and existing advisory clients with the option to make investment advisory services and transaction/commission costs available via a single fee in conjunction with GWA as Wrap Fee Program Manager and Sponsor for this Program. Please see GWA's Form ADV Part 2A Appendix 1 - Wrap Fee Brochure for complete details.

Portfolio Management Services

With GWA's **Portfolio Management Services**, Financial Advisors will collect financial profile information from clients at the onset of the advisory relationship through personal discussions and the use of diagnostic questionnaires designed to help the Financial Advisor assess the client's objectives and determine their risk tolerance to create a customized investment plan for portfolio management. Multiple aspects of the client's financial affairs are reviewed, with agreed-upon realistic and measurable goals set based on the disclosed information. According to the selected service(s), the client's written IAA will document the details of the advisory relationship and final advisory fee structure.

GWA's advisory services include recommending and analyzing investments, discussing market trends, and providing guidance with respect to investment product alternatives. Clients can evaluate specific trade ideas with their Financial Advisor and can trade individual stocks, ETFs, structured notes, bonds, and funds, among others, with the assistance of GWA's Investment Team. Investment advice is provided on a non-discretionary basis, meaning the client retains the final decision-making authority for each trade or investment decision in the account. If a client elects to participate in GWA's exclusively non-discretionary services, our representatives must obtain client approval prior to executing any transactions on behalf of the client's account. Clients retain the unrestricted right to decline any advice provided by GWA on a non-discretionary basis. *(See Item 8: Methods of Analysis, Investment Strategies, Type of Investments & Risk of Investment Loss, and Item 16: Investment Discretion for additional details.)*

In connection with determining investments suited to a client's risk profile, GWA's Investment Team leverages investment analysis conducted by BBVA S.A.'s fund research team and reviews Investment Guides ("BBVA Investment Guides") developed by BBVA S.A.'s Global Wealth Investment Committee ("GWIC"), of which our Chief Investment Officer is a voting member. GWIC uses well-established investment principles and investment methodologies to develop the BBVA Investment Guides, which establish asset allocation target ranges for general client risk profiles. Typically drawing from the BBVA Investment Guides recommended by GWIC and/or other third-party information, our Investment Team develops asset allocation recommendations for our clients ("GWA Investment Guides").. *(See "Types of Investments" below for additional information on the investment products used in client portfolios.)*

GWA does not provide advice with respect to the use of margin or securities lending. However, our advisory services are non-discretionary, and our clients can independently decide to enter into agreements with their Custodians related to using margin (i.e., leverage) in their accounts. In such cases, the Financial Advisor can facilitate the client's interaction with the Custodian for the purposes of margin investing.

GWA's Financial Advisors are not legal, estate planning or tax accounting professionals; neither GWA nor any of its Financial Advisors provide legal, estate planning, or tax advice. Clients should consult their own legal, estate planning, tax accounting and other professional advisers before implementing any investment strategy their Financial Advisor recommends.

Investor Profile

Through a collaborative process with each client, GWA will create an Investor Risk Profile ("IRP" or "Profile"), which will be used to determine the appropriate investment mix for the client. Financial Advisors will confer with the client periodically to review the client's investment objectives and investment mix and make a reasonable effort to confirm or update the written client information to keep the data current no less than annually.

The IRP is created using a combination of the client's responses to a questionnaire designed to help determine investment horizon, goals, expertise, risk tolerance and other relevant information gathered through personal client discussions and the overall client relationship, including but not limited to cash flow and liquidity requirements, risk management, and other factors significant to the client's financial situation. Other financial areas of concern can also be discussed upon client request and as necessary. Existing investments will typically also be evaluated to determine whether they harmonize with the client's financial objectives.

The information clients supply will become the basis for a strategic asset allocation plan designed to assist the client in striving to meet their expressed personal short and long-term financial goals and objectives.

Based on the data gathered, the client's questionnaire replies, and the set of guidelines established by GWA, the client will be classified into one of the following four Profiles:

1. *Conservative Risk Profile* – Investor with a low-risk tolerance looking for capital preservation at the end of a defined investment period.
2. *Moderate Risk Profile* – Investor with a moderate risk tolerance, looking to grow capital above the inflation rate in the long term. Willing to invest a moderate percentage of assets in US and non-US equities and accept a moderate amount of volatility.
3. *Moderately Aggressive Risk Profile* – Investor with a higher risk tolerance, willing to invest a higher percentage of assets in US and non-US equities and riskier securities. Looking to enhance returns and willing to accept a higher level of volatility. Even though the foundation of the portfolio construction process for Moderately Aggressive investors generally takes a long-term approach, shorter-term goals might have a higher priority in this portfolio.
4. *Aggressive Risk Profile* – Investor with a very high-risk tolerance, willing to invest an even higher percentage of assets in US and non-US equities and riskier securities. Looking to maximize returns and willing to accept a significantly higher level of volatility. Even though the foundation of the portfolio construction process for Aggressive investors generally takes a long-term approach, shorter-term goals might have an even higher priority in this portfolio.

Portfolio Construction

Each client IRP typically maps to a GWA Investment Guide developed by the GWA Investment Team. GWA's Investment Guides represent recommended asset allocation strategies tailored for various IRPs. The GWA Investment Guides are constructed at an asset class level following a disciplined process that forecasts the expected return of different asset classes at a macro level, taking into consideration the historical risk and return of such asset classes. The GWA Investment Guides incorporate strategic (long-term) and tactical (short-term) components.

The overarching principles of the GWA Investment Guide development process are as follows:

- Asset selection, liquidity, and risk tolerance are key considerations when constructing asset allocation guidelines for a given IRP,
- Diversification is necessary and fundamental to navigate and soften volatility; concentration could increase risk and volatility,
- Valuations become increasingly more relevant over a longer investment period, and
- Disciplined allocation process can steer an investor away from making decisions based on emotional biases.

When determining the Investment Solution appropriate for a particular client risk profile, as previously noted, GWA analyzes various products before recommending to its clients a customized portfolio appropriate for each client's IRP and in accordance with the client's risk tolerances and investment objectives.

Client portfolios are reviewed through an ongoing process of assessing client objectives, developing an appropriate asset allocation that seeks to achieve those objectives, and modifying that allocation as necessary to address risks and opportunities.

Client Tailored Services

GWA offers the same suite of services to all its clients. However, some clients will require only limited services due to the nature of their investments. Limited services are discounted at GWA's discretion, as detailed herein and defined in each client's written IAA. *(For more information, see Item 5: Fees & Compensation.)*

Client Imposed Restrictions

Clients can, at any time, impose restrictions on investing in particular securities or security types according to their preferences, values, or beliefs. Such restrictions must be submitted to GWA in writing. Clients can also amend/change such limitations by once again providing written instructions. Reasonable efforts are made to comply with client investment guidelines, including any client's reasonable limits by standard industry practices. *In imposing restrictions, it is essential to note that such conditions can affect a client's account performance and result in variations from a similar account without restrictions.* It is important to note that client-imposed restrictions within their account and variations could result in positive or negative performance differences for the account compared to accounts without such restrictions. The restrictions can also potentially prevent achieving a client's specific goals.

Upon receiving a client's written restrictions, GWA will discuss the restriction request's feasibility to confirm expectations are met and verify the client's acknowledgment and understanding of the imposed restriction's possible outcomes. GWA reserves

the right to either reject client-imposed restrictions or end the client relationship. Client-imposed restrictions will not be effective unless accepted by GWA in writing.

In no event, regardless of the advisory service provided, is GWA obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation.

Wrap Fee Program Services

Under our **Wrap Fee Program Services**, GWA is the Sponsor and investment adviser of the GWA Portfolio Adviser Program (the "Wrap Fee Program" or "Program"), a bundled asset-based fee Program that differs from a regular advisory services account in that clients receive both investment advisory services and the execution of securities brokerage transactions, custody, reporting, and related services for a specified, *bundled asset-based fee* (the "Program Fee" or "Wrap Fee") regardless of the number of trades completed by a client. The assets in each Wrap Fee Program are regularly monitored, with investment strategy purchase and sale transactions based on the client's specific needs and investment goals.

Wrap Fee Program clients will undergo the same collection of client profile information and analysis as indicated in the preceding section and enter into a separate IAA to participate in the Program that sets forth the terms and conditions of the engagement, describes the scope of the services to be provided, fees to be paid, and type of authority granted to GWA. Final advisory fee structures are documented within the written IAA. Clients will then invest in the Wrap Fee Program by establishing one or more accounts with the Wrap Fee Program's Qualified Custodian.

Generally, clients participating in this type of Program will pay the Wrap Fee to the Program sponsor quarterly in arrears, based on a percentage of assets under management. With the client's written permission, the Custodian will debit this payment from the client's account. GWA passes on a portion of the Wrap Fee to the Broker-Dealer partner of the program for its services (e.g., execution of securities brokerage transactions) and retains a portion of the Wrap Fee for the advisory services it provides.

The overall costs clients will incur if they participate in our Wrap Fee Programs can be higher or lower than they could incur by separately purchasing the types of securities available in the Program. Clients should be aware that a conflict of interest exists whenever GWA recommends participating in its Wrap Fee Program. Because the Wrap Fee Program has a higher fee, Financial Advisors have a slight incentive to offer it over a non-wrap fee program, so they could be financially incentivized to recommend such a service.

The SEC rules require that a Wrap Fee Brochure be provided to clients before or when entering a Wrap Fee Program Agreement. GWA has prepared a Wrap Fee Brochure that provides clients with important information about our Program, including further information about the services and fees participating clients will pay. *(Please see GWA's Form ADV Part 2A Appendix 1 - Wrap Fee Program Brochure for complete details on this advisory service offering.)*

Types of Investments

GWA's investment advisory services are designed to accommodate a wide range of investment philosophies and objectives. We primarily offer advice on the products selected by the GWA Investment Team after careful analysis - specific mutual funds, exchange-traded funds ("ETFs"), equities, fixed-income investments, structured products (including structured notes), pooled investment vehicles, including but not limited to funds established in accordance with the European Union's Undertaking for Collective Investment in Transferable Securities Directive ("UCITS"), and alternative investments (collectively, the "Investment Solutions") that can be recommended to our clients. The GWA Investment Team uses research prepared by BBVA S.A. and third parties when selecting our Investment Solutions. The GWA Investment Guide for a client, together with the Investment Solutions recommended to and approved by the client, are collectively referred to as the client's Investment Portfolio. *(See Item 8: Methods of Analysis, Investment Strategies, Type of Investments & Risk of Investment Loss for additional information.)*

When selecting mutual funds, ETFs, and pooled investment vehicles for client recommendations, GWA's Investment Team primarily draws on the research of BBVA S.A.'s fund research team, which develops and publishes research on a large universe of funds representing various investment styles and categories. Based on its analysis of the various funds, ETFs, and pooled investment vehicles covered by BBVA S.A.'s fund research team, the GWA Investment Team selects and highlights what they deem the most appropriate options within each asset class according to each IRP.

We can also advise on any investment held in the client's portfolio at the inception of the advisory relationship.

Although GWA provides advice predominantly on the products listed above, the Adviser reserves the right to offer advice on any investment product deemed suitable for a client's specific circumstances, needs, individual goals, and objectives and can use other securities to help diversify a portfolio when appropriate. Before acting on any analysis, advice, or recommendation, GWA recommends prospective investors consult with their legal counsel, tax, and other financial investment professionals, as necessary, to aid in due diligence as proper for their situation and determine the suitability of the risk associated with any investment. *(For additional information on investment considerations, see Item 8: Methods of Analysis, Investment Strategies, Type of Investments & Risk of Investment Loss.)*

Conflicts of Interest

Clients should be aware that the specific advisory services selected and the compensation to GWA and their Financial Advisor will differ according to the exact service chosen. The compensation we receive can be greater than the amounts otherwise received had the client participated in another service or paid separately for investment advice, brokerage, or other relevant services.

Due to the differences in fee schedules among the various advisory programs and services offered by GWA and the client's Financial Advisor, a conflict of interest exists when there is a financial incentive to recommend a particular service over others. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but are not limited to, the type and size of the account, the historical and expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account. Clients are under no obligation to act upon any recommendations or purchase any products or services offered. If they elect to act on any recommendation received, they are not obligated to place the transaction through GWA or any recommended third party. The client can act on recommendations received by placing their business and securities transactions with any brokerage of their choice. GWA does not represent that the products or services offered are at the lowest available cost - clients could be able to obtain the same or similar products or services at a lower price from other providers.

GWA has adopted and implemented compliance policies and procedures and a Code of Ethics ("Code") to mitigate conflicts of interest. GWA's Code is available for review free of charge to any client or prospective client upon request.

Assets Under Management

As of September 30, 2024, our assets under management total \$399,003,218.00. The following represents client assets under management by account type:

Type of Account	Assets Under Management
Discretionary	\$0
Non-Discretionary	\$399,003,218.00
Total	\$399,003,218.00

ITEM 5: FEES & COMPENSATION

Advisory Services Fees & Compensation

GWA's advisory clients agree to pay an asset-based advisory fee calculated according to the schedules indicated herein. *(Note: Wrap Fee Program clients should review GWA's Form ADV Part 2A Appendix 1 - Wrap Fee Brochure for information about the fees associated with that advisory service.)*

Fee Negotiation Availability

Under certain circumstances, all advisory fees are negotiable up to the maximum annual rates listed herein, subject to certain limitations and approval by GWA. The Adviser, in its sole discretion, can charge lesser fees or choose to reduce or waive minimum fees for services based upon specific criteria such as pre-existing client relationships, the number of related investment accounts, inception date, total account assets under management, expected additional assets, anticipated future earning capacity, account composition, and client negotiations, among others.

At GWA's discretion, certain employee accounts or for members of a client's family or otherwise can be assessed fees based on the total balance of all accounts.

While GWA seeks to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients can pay higher (more) or lower (less) fees than other clients for services than if they had contracted directly with another provider. According to the selected advisory services, the final fee structures will be reflected in each client's written IAA. Lower fees for comparable services can sometimes be available from other sources. In all cases, clients are responsible for any tax liabilities that result from any transactions.

Regardless of fee negotiation availability, under no circumstances will a client be required to pre-pay a GWA advisory fee more than six months in advance, in excess of \$1,200.

Portfolio Management Services Fees

Schedule of Fees

GWA's **Portfolio Management Services** fees are generally assessed using a tiered annual fee calculation. The schedule of fees below identifies rates for various account value ranges. The account's total value is compared against this schedule, and based on the account size (i.e., the "assets under management") and the following schedule, the respective fee rates determine the total quarterly account fee for the billing period:

Schedule of Fees

Total Assets Under Management	Annual Fees
\$500,000 - \$1,000,000	2.00%
\$1,000,001 - \$7,500,000	1.50%
\$7,500,001 +	0.90%

**Note: We will charge 2.00% if any Advisory Service account's average daily balance for the quarter is between \$250,001-\$499,999. We charge a minimum annual fee of \$5,000 for Advisory Services accounts that fall below \$250,000 (in terms of average daily balance in a quarter). Lower fees for comparable services can sometimes be available from other sources.*

Fee Calculation

Except as otherwise described in this section, advisory fees are calculated on the average daily balance of your account and billed quarterly in arrears, based on the net asset value of each account during the billing period, including assets invested in cash and cash equivalents, accrued interest, and dividends, but excluding the amount of outstanding margin balances.

If an IAA is executed at any time other than the first day of a calendar month/quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the month/quarter for which you are a client.

Assets under management include all U.S. securities, non-U.S. securities, cash and other instruments in a client's account advised by GWA. GWA considers **cash** to be an asset class. Depending on market conditions, investment advisory strategies often involve moving to cash positions for varying periods. As a result, cash balances are included in the value of the assets under our management that are the basis for charging our advisory fee unless otherwise noted in the IAA (i.e., outstanding margin balances). The advisory fee billed to the cash portion of client accounts will exceed money market yields when rates for such money market funds are lower than the advisory fees charged to the account. To calculate an account's net asset balance, we deduct the amount of any outstanding margin balances from the account's total gross asset balance but do not deduct the amount of any outstanding non-purpose loan balances. Securities without a readily available market price are valued at fair value, as determined in good faith by the Custodian. With respect to client account assets in **alternative investments**, alternative investment managers and underlying vehicles are responsible for providing the Custodian with an asset's valuation in accordance with applicable laws.

Fee Billing

GWA's policy is to deduct its advisory fee directly from client accounts through the Custodian holding your funds and securities as authorized in the IAA. No other method of fee payment is accepted. *Advisory fee deduction will occur only when the following requirements are met:*

1. Clients must authorize GWA in writing to directly deduct advisory fees due from their Custodial account and provide the Custodian with authorization to deduct such fees and instructions to remit them straight to GWA,
2. The account Custodian agrees to send the client a statement, at least quarterly, indicating all amounts disbursed from their account, including the amount of the advisory fee paid directly to GWA.

GWA's account advisory fee will be payable first from free credit balances, money market funds, or cash equivalents if any, and second from liquidating a portion of the client's securities holdings. Please note that ongoing fees reduce the value of an investment portfolio over time. When our advisory fee is debited from the portfolio's assets, clients have less money invested to generate a return. Clients are encouraged to discuss the impact of fees with their Financial Advisor.

When authorized by the client to debit advisory fees from client accounts, GWA is deemed to have custody of client assets to the extent the adviser is permitted to instruct Custodians to deduct the fees. *We urge clients to compare their Custodial account statements with any portfolio report or data they may receive from us promptly upon receipt to ensure the accuracy of account transactions.* Information obtained from us can vary based on accounting procedures, reporting dates, or valuation methodologies. If you find any inconsistent information between our invoice and the statement(s) you receive from your Custodian, contact us directly at 305-205-7752. If a client is not receiving statements directly from their Custodian, in addition to promptly advising their Financial Advisor, GWA also recommends that they contact their Custodian directly.

Account Additions, Withdrawals & Terminations

Clients can make **additions** to their GWA accounts in cash or securities at any time. GWA reserves the right to liquidate any transferred securities or decline to accept particular securities into the client's account, according to the type of authority granted to GWA. If GWA liquidates transferred securities, clients can be subject to additional fees such as transaction fees, other fees assessed at the mutual fund level such as contingent deferred sales charges, and tax ramifications.

Clients can make **withdrawals** from their GWA accounts at any time in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures. Additionally, if the client transfers their account to another firm, they can pay an outgoing account transfer fee.

Generally, account **terminations** can be made to a GWA services IAA by written notice without penalty within five (5) business days after the Agreement execution date. After that, the IAA between GWA and the client will continue in effect until either party terminates the IAA following the terms of the Agreement, which states the IAA can be terminated by either party upon at least ten (10) days written notice to the other party. *(Note: A "business day" shall be any day when the New York Stock Exchange is open for trading.)*

Terminations become effective on receipt of such notice and will not affect:

- The validity of any action previously taken by the Adviser under the Agreement,
- Liabilities or obligations of the parties from transactions initiated before termination of the Agreement, or
- The client's obligation to pay management and other fees due, prorated through the termination date.

Upon receiving the termination notice of the agreement, GWA will take steps to deliver cash/and/or securities as per the client's instructions. If securities are liquidated, clients can incur liquidation fees or contingent deferred sales charges. Depending on market conditions, a liquidation can result in a loss. In addition, the Custodian or Broker-Dealer liquidating the security positions can impose additional fees. If the client holds certain alternative investments and/or illiquid securities, they may have to wait for specific redemption schedules.

GWA bills the client in arrears for services that have already been rendered. Therefore, there is no need to refund any unearned advisory fees at account termination.

If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the terms of an Agreement. Instead, the Agreement shall immediately terminate upon the Adviser's receipt of written notice of the client's death. The disability or incompetency of the client will not terminate or change the terms of this Agreement; however, the client's executor, guardian, attorney-in-fact, or other authorized representative can terminate this Agreement by giving written notice to GWA. Before termination, all directions given or actions taken or omitted by GWA before the effective Agreement termination shall be binding upon the client and any successor or legal representative. The Adviser will no longer be entitled to receive fees

from the termination date and has no obligation to recommend or act concerning an account's securities, cash, or other investments on the terminated Agreement.

Wrap Fee Program Services Fees

GWA's **Wrap Fee Program Services** fees for the GWA Portfolio Adviser Program are asset-based fees that will include investment advisory services fees and the fees for most of the brokerage, custody, clearance, settlement, and other administrative services and transaction costs to the Broker-Dealer/Custodian with custody of the client's assets and, therefore, are usually higher than a typical asset-based advisory fee. GWA will receive a portion of the Wrap Fee for its services. Wrap Fees are generally calculated on the average daily balance of your account and billed quarterly in arrears, based on the net asset value of each account during the billing period, including assets invested in cash and cash equivalents, accrued interest, and dividends, but excluding the amount of outstanding margin balances. *(For complete details, refer to GWA's Form ADV Part 2A – Appendix 1 Wrap Fee Brochure and the Wrap Fee Program IAA.)*

Other Fees & Expenses

Mutual Funds, ETFs & Pooled Investment Vehicle Fees

Mutual funds generally offer multiple share classes available for investment based on specific eligibility and/or purchase requirements. If such investments are selected for a client's account, the client and all other shareholders will pay the funds' investment advisers an advisory fee. In addition to those underlying advisory fees, the client will bear a proportionate share of the funds' expenses, which can include 12b-1 fees and shareholder sub-accounting and distribution expenses. Each offering prospectus will describe the offering's complete fees and expenses, which can vary depending on the share class. Depending on the share class selected, fees and internal expenses charged can be higher or lower. Certain funds do not charge a transaction fee but have higher internal expenses. Selecting funds with higher fees and expenses can adversely impact an account's long-term performance. The appropriateness of a particular fund share class selection depends upon several considerations.

Further, not all funds and share classes offered to the public are available through the Firm for which a client might otherwise be eligible to purchase. Clients should consider the fees these investments charge and our fees to fully understand the total amount paid when evaluating the advisory services provided.

Prior to recommending this type of purchase, the Financial Advisor will undertake an analysis to determine whether the recommended share class of the fund is in the client's best interest. When recommending these investments, it is GWA's policy to consider all available share classes and select and recommend, whenever possible, that clients invest in the lowest cost share class available based on the client's needs and various other factors, including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges and availability, among others. For example, in addition to retail share classes - typically Class A, B, or C shares, mutual fund companies may offer institutional or other share classes specifically designed for purchase by investors who meet particular eligibility criteria. Institutional share class mutual funds typically have a lower cost than other share classes. Generally, they do not have an associated 12b-1 fee, leading to a lower overall expense ratio than other class shares of the same mutual fund.

Therefore, in most cases, GWA will recommend institutional or adviser share classes with these lowest expense ratios, which are less expensive than other share classes and are usually available to investors in qualified fee-based adviser programs or accounts that meet certain minimum investment requirements.

When deemed appropriate for an investor's specific situation, Financial Advisors can, at times, also recommend selecting or holding a mutual fund share class that charges higher internal expenses than other available share classes for the same family.

For share classes transferred in from other institutions, GWA's Financial Advisors will, as soon as practicable upon receipt, evaluate whether more appropriate share classes may be available for the client to exchange at no cost and recommend that the client switches to a lower-cost share class, or can recommend liquidating the existing holdings, which could result in the client having to pay contingent deferred sales charges, or other redemption fees and tax implications. Regardless of such considerations, GWA clients should not assume they will be invested in the share class with the lowest possible expense ratio.

Fees Charged by Other Financial Institutions

In addition to the above, clients should also be aware that GWA's advisory fees are exclusive of bank, custodial or brokerage fees, commissions, trading and transactional costs, liquidation/transfer/termination fees, costs associated with certificate

delivery or dealer profits, taxes, duties, and other governmental charges on brokerage accounts and securities transactions, wire and other transfer fees, mark-ups, mark-downs, regulatory fees, and other costs and expenses for the trades conducted in their Custodial accounts. Portfolios can also include transactions in foreign securities and execution on foreign stock exchanges that can result in foreign or other transaction expenses and costs associated with international exchange transactions. Additional securities fees and expenses can also be incurred and will vary considerably based on individual portfolio construction. For example, other customary fees and expenses clients can pay to other parties in connection with their portfolio accounts can include but are not limited to:

Margin Interest – the interest the client pays to a Broker-Dealer/Qualified Custodian on loans made to finance the purchase or sale of securities or securities in their investment account. The interest rate charged and other information about the loan, including how interest is calculated and other disclosures of risk and liability, will be described to the client in the separate margin agreement the client executes with their Broker-Dealer/Qualified Custodian. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may be shown on a client's statement for the margined security due to a lower net market value, the fee amount GWA charges for our advisory services is based on the *absolute market value* of the client's account. To calculate an account's net asset balance, we deduct the amount of any outstanding margin balances from the account's total gross asset balance but do not deduct the amount of any outstanding non-purpose loan balances. This means if a client chooses to loan their securities, GWA will only charge the fee on the net value of the account (i.e., we will discount the net margin balance). Using margin can also result in interest charges and all other fees and expenses associated with the security involved, and

Securities Execution Transaction Fees – the fees charged by a clearing Broker-Dealer to an introducing Broker-Dealer and passed through to the client for payment relating to the purchase and sale of securities in their investment account. A schedule of charges relating to the purchase and sales by type of security is provided to the client by each account's Broker-Dealer/Qualified Custodian of record, as will any changes or updates to such fee schedules.

All fees paid to GWA for investment advisory services are separate and distinct from the asset-based management fees charged by managers of mutual funds, ETFs, and pooled investment vehicles in which a client invests, as well as those other additional fees discussed herein. GWA does not receive any portion of these fees, commissions, costs, or expenses; *they are separate, distinct, exclusive of and in addition to GWA's advisory services fees*. Unless otherwise noted on the IAA, clients of GWA will be subject to our fees in addition to the other fees and expenses listed above, according to the type of advisory service selected and portfolio investments held and are responsible for paying all applicable third-party fees.

To fully understand the total account costs they will pay, it is the client's responsibility to read and understand not only this document and GWA's IAA but also the offering documents, prospectus, disclosures, and other legal documentation that explain the difference in the fees, costs, expenses, commissions and other related information for securities purchased or sold in the client's investment account as well as the disclosures made regarding all fees charged by GWA, the Broker-Dealer/Qualified Custodian, and others, as applicable for the type of account established.

GWA does not represent that the products or services offered through our Firm are provided at the lowest cost. Clients could obtain the same or similar products or services at a lower price from other providers and will choose whether to act on recommendations to purchase investment products. If clients decide to purchase a recommended investment product, they can purchase the same or similar through any broker or agent, including those not affiliated with GWA. Please note GWA expects to recommend certain funds that are managed by its affiliates. (See *Item 8: Methods of Analysis, Investment Strategies & Risk of Loss, Item 10, Financial Industry Activities and Affiliations, and Item 12: Brokerage Practices* for additional information and, for *Wrap Fee Program* clients, GWA's *Form ADV Part 2A - Appendix 1* for information about the fees associated with our advisory service offerings.)

Before acting on GWA's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the risk suitability of the investment under consideration. Investment products are usually not FDIC insured, insured by any federal government agency, or a deposit, other obligation of, or guaranteed by GWA.

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

Performance-based fees are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. GWA does not accept performance-based fees or participate in side-by-side management.

ITEM 7: TYPES OF CLIENTS

Types of Clients

GWA generally provides advisory services to individuals, high-net-worth individuals, businesses, and family offices that are not U.S. Persons (as defined under the Securities Act of 1933).

Minimum Investment

We generally require a minimum account size of \$500,000 to open and maintain an account with us. We will charge 2% for Advisory Services accounts if any account's average daily balance for the quarter is between \$250,001-\$499,999. We charge a minimum annual fee of \$5,000 for Advisory Services accounts that fall below \$250,000 (in terms of the average daily balance in a quarter), but we reserve the right to reduce, increase, or waive the minimum account size, terminate accounts that fall below the minimum established requirements, require additional funds be deposited to bring a client account value up to the required minimum or waive advisory fees and account minimums for employee, employee-related, or affiliate employee accounts.

Certain investment products can require annual minimum fees or minimum asset levels for participation. We can also waive account advisory fees or account minimums for employee, employee-related, and affiliate employee accounts. There are no ongoing contribution requirements for client accounts, although this practice is highly recommended for continuing savings and asset allocation. Clients should thoroughly review disclosure materials or brochures and consult with their Financial Advisor about the implications of such minimum requirements before investing in such products.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, TYPE OF INVESTMENTS & RISK OF INVESTMENT LOSS

Methods of Analysis

GWA uses various methods/techniques of analysis to inform the development of Investment Guides and recommendations of Investment Solutions for its clients, including:

Fundamental Analysis - a security evaluation method that measures intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (i.e., the overall economy and industry conditions) and company-specific factors (i.e., the general financial health of companies, quality of management, or competitive advantages). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This security analysis method is considered the opposite of technical analysis. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Macroeconomic Analysis - focuses on the performance of economies and economic variables like inflation, interest and foreign exchange rates and growth, with risk that includes the uncertainty of projections.

Modern Portfolio Theory - an investment theory that attempts to maximize a portfolio's expected return for a given amount of risk or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset classes. GWA utilizes modern portfolio theory as a principle underlying its asset allocation processes.

Quantitative Analysis - an analysis technique that deals with measurable factors (as distinguished from qualitative considerations) and seeks to understand behavior using complex mathematical and statistical modeling, measurement,

and research, including, for example, the value of assets, the cost of capital, and diverse statistical measures. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real-world events, such as changes in a share price. Some risks of this type of analysis include the difficulty, time, and costs required to collect and conduct the data analysis.

Technical Analysis ("Charting") - a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that the performance of the stock, rather than the performance of the company itself, has more to do with the company's future stock price. Some risks of this type of analysis include biased opinions or indicators that – while providing possible entry and exit points and information for consideration, can produce false or conflicting signals or not be 100% accurate in their forecasting. GWA might use this technique from time to time to generate tactical ideas for buying and/or selling a security.

Investment Strategies

Our investment strategies and advice will vary depending on each client's financial situation as we determine investments and allocations based on the client's predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors appropriately identified and included in the client's best interest objective. Client restrictions and guidelines will also affect the composition of the client's portfolio. The following are other items that can also be items for consideration when determining investment strategies and practices:

Asset Allocation

To construct client portfolios, GWA follows an asset allocation process incorporating both a strategic and a tactical component. GWA first considers "Investment Guides" published by BBVA S.A.'s GWIC, which specify target exposure ranges for various asset classes for different client risk profiles. GWA then develops its own asset allocation recommendations, which are reviewed and adjusted periodically based on the evolution of macroeconomic factors, market performance and other quantitative and qualitative factors.

Strategic Asset Allocation ("SAA") - SAA is part of GWA's asset allocation process. SAA analyzes the risk and return characteristics of asset classes over a longer time horizon. As part of this process, and recognizing that future performance cannot be determined with any level of certainty, we aim to estimate the long-term expected risk and returns of various asset classes. These estimates are based primarily on a comprehensive analysis of various factors, including historical data, economic indicators, market trends, and fundamental analysis. Longer time horizons generally provide more confidence in estimates of asset class returns and risks. The long-term risk and return estimates of asset classes are reviewed periodically twice a year, as well as in extreme market situations, in order to assess how changes in macroeconomic conditions and recent market performance modify our estimates of asset returns.

Tactical Asset Allocation ("TAA") - TAA is part of GWA's asset allocation process. TAA is an active management strategy based on macroeconomic, sentiment, and momentum factors aimed at managing portfolio risk and returns with an approximate time horizon of less than a year. At GWA, we attempt to identify and take advantage of inefficiencies, opportunities, and dislocations that can arise in the markets at specific times with shorter time horizons. For certain client risk profiles, especially those that tolerate a higher degree of risk, GWA can implement a tactical investment approach for such clients' portfolios.

Tactical Investment Ideas - at GWA, we attempt to identify and take advantage of inefficiencies, opportunities, and dislocations that can arise in the markets at specific times with shorter time horizons. For certain client risk profiles, especially those that tolerate a higher degree of risk, GWA can implement a tactical investment approach for such clients' portfolios.

Funds, ETF & UCITS Selection

Our Investment Team leverages investment analysis and research conducted by BBVA S.A.'s fund research team, including with respect to pooled investment vehicles ("funds") and ETFs. BBVA S.A.'s research analyzes a combination of quantitative and qualitative criteria, including various measures of returns and risks across different time horizons, and categorizes funds, ETFs, and UCITS into comparable groupings. The qualitative analysis complements and reinforces the results of the quantitative analysis. GWA can consider this fund, ETF, and UCITS research in developing its client recommendations. Based on its analysis of the various funds, ETFs, and UCITS covered by BBVA S.A.'s fund research team, the GWA Investment Team selects and highlights the most appropriate alternatives within each asset class and each IRP.

While GWA's Financial Advisors can provide advice on any investment held in a client's portfolio at the inception of the advisory relationship and explore other investment options at the client's request, they reserve the right to advise clients on any other type of investment deemed suitable based on the client's stated goals and objectives. However, when balancing portfolios, GWA will consider only the account's managed assets, not other investments the client may hold elsewhere.

Cash Management

In managing the cash maintained in your account, GWA will utilize only the cash vehicles (i.e., money market funds) made available by the client's Custodian. In most cases, at least a partial cash balance will be maintained to allow for the debit of advisory fees or anticipated cash distributions to clients. There may be other cash management options away from the Custodian available to clients with higher yields or safer underlying investments. *(Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by the Adviser.)*

Tax Considerations

Our strategies and investments could have unique and significant tax implications. However, unless expressly agreed otherwise in writing, tax efficiency will not be our primary consideration in managing your assets. Regardless of account size or other factors, we strongly recommend that clients consult with a tax professional regarding investing their assets.

Custodians and Broker-Dealers must report the cost basis of equities acquired in client accounts. Custodians will typically default to the First-In-First-Out ("FIFO") accounting method for calculating your investments' cost basis. Clients are responsible for contacting their tax advisor to determine if this accounting method is the right choice for them. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and alert the account Custodian of your individually selected accounting method. *(Please note that all decisions regarding cost-based accounting are required before trade settlement, as the cost-basis method cannot be changed after settlement.)*

Risks of Loss & Other Types of Risk

Investing in securities involves a risk of loss that clients should be prepared to bear. Over time, assets will fluctuate and be worth more or less than the initial invested amount. Depending on the investment type, differing risk levels will exist. GWA cannot guarantee or promise that a client's financial goals and objectives will be met (including the investments and/or investment strategies recommended by GWA) or that investments will be profitable or achieve any specific level of performance.

GWA does not represent or guarantee that the services provided or its analysis methods can or will predict future results, successfully identify market tops or bottoms, or insulate investors from losses due to market corrections or declines. There is no guarantee of client account future performance or any level of performance, the success of any investment decision or strategy used, overall account management, or that any investment mix or projected or actual performance shown will lead to expected results or perform in any predictable manner or that your financial goals and objectives will be met. All investment programs have certain risks that the investor bears, and our investment approach keeps the risk of loss in mind. Past performance is not indicative of future results. The investment decisions made for client accounts are subject to various market, currency, economic, political, and business risks (including those listed below) and will not always be profitable. The outcome(s) described and any strategies or investments discussed may not be suitable for all investors. Further, there can be no assurance that advisory services will achieve any particular result, tax, or legal consequence.

An investment could lose money over short or even long periods. Clients should expect their account value and returns to fluctuate within a wide range, like the overall stock and bond market fluctuations.

Every method of analysis has its inherent risks. For example, GWA relies on historical, current, and new market information to perform market analysis. GWA has no control over the dissemination rate of market information; therefore, unbeknownst to us, certain analyses may be compiled with outdated market information, limiting the value of our analysis. In addition, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurance that a forecasted market value change will materialize into actionable or profitable investment opportunities.

Each of GWA's primary investment strategies – Asset Allocation, Tactical Investment Ideas and Funds/ETF Selection – can have its own inherent risks and limitations. For example, longer-term investment strategies generally require a more extended investment period to allow for the strategy to potentially develop. Shorter-term investment strategies can incur higher transactional costs than a longer-term investment strategy.

GWA's Investment Solutions allocates client investment assets primarily among various individual equity and fixed-income securities, mutual funds, UCITS, and/or ETFs in accordance with the client's designated investment objectives and risk tolerances. These securities have associated risks, and as described below, clients should be aware that there is a material risk of loss using any investment strategy.

The following risks for the various types of investments used by GWA in client's investment portfolios, which are not all-inclusive, are provided for careful consideration by a prospective client before retaining our services. The common risks of loss described in this section are intended as a high-level overview. Clients should carefully review other disclosure documents for a complete discussion of the risks attributable to an individual investment, including, but not limited to, prospectuses and structured note documentation.

Note: Items are presented alphabetically for ease of reading, not in order of importance.

Risks include but are not limited to:

Equities - equity investment generally refers to buying shares of stocks in individual companies in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions, and the general economic environments. Exposure to equity securities may result in the following risks, among others:

Emerging Market Stocks - emerging market stocks may have higher political risk as sometimes governments are less stable than in developed economies. Emerging market stocks can also be subject to more volatile economic environments that could lead to earnings fluctuations and currency risks that could lower the value of the investment.

Growth Stocks - growth stocks may be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits.

Initial Public Offerings - initial public offerings ("IPOs") are subject to high volatility and limited availability.

Small-Capitalization ("Small-Cap") Companies - small-cap stocks may exhibit erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

Value Stocks - value stocks may perform differently from the market as a whole and may be undervalued by the market for an extended period.

ETFs - an ETF is a pooled investment fund, the shares of which trade on a stock exchange at market price in a manner similar to shares of stock issued by individual companies. Investors in ETFs are exposed to the risks associated with the ETF's underlying portfolio (i.e., equities or fixed-income risk, as described above). Like other funds, investing in ETFs carries the risk of capital loss. Additionally, the market price of an ETF may not always reflect the value of the underlying portfolio, and ETFs may trade at a premium or a discount to the net asset value of the underlying portfolio.

Fixed Income - fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield (or "junk") bonds, and investment grade debt and structured products (including structured notes). In general, the fixed-income market is volatile, and fixed-income securities carry interest rate risk. Fixed-income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties (all as described below). Treasury inflation-protected/inflation-linked bonds are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk; however, they carry a potential risk of losing value. Risks of investing in foreign fixed-income securities also include the general risk of non-U.S. investing described below in the "Foreign Securities" section. Different types of fixed-income securities can have different characteristics and associated risks:

Call Risk - issuers of callable bonds have the option to redeem the bonds before maturity, which can leave investors with reinvestment risk if the bonds are called in a declining interest rate environment.

Credit & Default Risks - both issuers and counterparties of fixed-income securities carry credit risk, which pertains to the issuer's ability to meet its debt obligations. Default risk is the potential that the issuer might fail to make interest or principal payments.

Corporate & Government Debt Securities - corporate bonds offer the potential for higher yields compared to government bonds, but they also carry higher credit risk. Government bonds, particularly those issued by

stable governments, are considered relatively safe, but they might offer lower yields. Both types of bonds can be influenced by changes in interest rates, potentially affecting their market value.

Foreign Fixed Income Securities - investing in fixed-income securities from foreign countries introduces additional risks, including currency exchange rate fluctuations, political instability, and different regulatory environments.

High Yield & Investment Grade Debt - high-yield debt, often referred to as junk bonds, carries higher default risk but can offer attractive returns. Investment grade debt, on the other hand, includes bonds issued by more creditworthy entities, providing more stability but generally lower yields. Economic factors, interest rate changes, and market sentiment can impact both types of debt.

Inflation Risk - fixed-income investments can be vulnerable to inflation, eroding the purchasing power of future interest and principal payments. This risk is particularly relevant for longer-term bonds.

Interest Rate Risk - fixed-income securities are susceptible to interest rate risk. That is, as interest rates rise, bond prices usually fall, and vice versa. This effect is typically more pronounced for longer-term fixed-income securities.

Liquidity Risk - some fixed-income securities may have limited market liquidity, making it challenging to buy or sell them at favorable prices, especially in times of market stress.

Structured Products & Structured Notes - structured products are complex securities derived from underlying assets. While they can offer unique risk and return profiles, they can be less transparent and more difficult to evaluate. Their value may be influenced by factors specific to their underlying assets and the structure of the product. Structured notes – a specific type of structured product – are typically issued by banks or brokerage firms and have interest and/or principal payments that are linked to changes in the price level of certain assets or to the price performance of certain indices. The value of a structured note will be influenced by time to maturity, level of supply and demand for this type of note, interest rate and market volatility, changes in the issuer's credit quality rating, and economic, legal, political, or other events. In addition, there may be a lag between a change in the value of the underlying reference asset and the value of the structured note. Structured notes may also be subject to counterparty risk.

Treasury Inflation-Protected/Inflation-Linked Bonds - these bonds protect against inflation by adjusting their principal value with changes in the consumer price index. Although the risk of default is unlikely due to the backing of the "full faith and credit" of the U.S. government, Treasury inflation-protected/inflation-linked bonds can still experience minimal fluctuations in value.

Foreign Securities - investing in non-U.S. securities presents certain risks in addition to those outlined above, including:

Currency Risks - investments in international securities expose a portfolio to fluctuations in currency exchange rates, which may adversely affect the value of investments in international securities held in your portfolio. Similarly, investments denominated in an international currency are subject to the risk that the value of a particular currency will change in relation to one or more currencies.

Emerging Markets - securities traded in certain emerging markets may be subject to risks due to the inexperience of financial intermediaries, the lack of modern technology, the lack of a sufficient capital base to expand business operations, and the possibility of temporary or permanent termination of trading. Political and economic structures in many emerging markets may be undergoing significant evolution and rapid development, and emerging markets may lack the social, political and economic stability characteristics of more developed countries.

Government Intervention & Market Disruptions - in recent years, the global financial markets have undergone fundamental disruptions that have led to extensive and unprecedented government intervention that could prove detrimental to the efficient functioning of the markets and could adversely impact your portfolio.

Liquidity in Financial Markets - global financial markets can experience wide fluctuations in liquidity and be subject to rapidly changing economic conditions, which could adversely impact portfolio asset value.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. Margin transactions carry risk because if the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the

shares to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Mutual Funds - investing in mutual funds carries the risk of capital loss, and thus, the client may lose money investing in mutual funds. All mutual funds incur costs that lower investment returns. Additionally, funds will be subject to risks based on the types of securities held by each fund. For example, fixed-income funds will primarily hold bonds and other fixed-income securities and be subject to the types of risks outlined below under "Fixed-Income," while equity funds will hold equity securities that are subject to the types of risks outlined below under "Equities." In addition, actively managed funds may be subject to the risk that fund management fails to meet a fund's objective or, in the case of a passive fund, will be subject to holding the securities that make up an underlying index and may not be able to divest itself of such holdings at a time or price that the fund's manager may otherwise think appropriate. Some funds might invest in derivative instruments that could effectively leverage a fund's portfolio. As a result, small price movements in the asset underlying a derivative contract held by a fund can cause significant differences in the value of the derivatives and result in large profits or losses (depending on the direction of the change) for the fund. Derivative instruments held by a fund may also experience dramatic price changes and imperfect correlations between the price of a derivative contract and the underlying security or index, which may increase a mutual fund's volatility. A mutual fund may also make illiquid investments or may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more challenging to value.

UCITS & Alternative UCITS - UCITS are open-ended pooled or collective investment undertakings established in accordance with the UCITS Directive adopted by European Union member states. Investing in UCITS carries similar risks to those outlined under "Mutual Funds" above. Alternative UCITS are a type of UCITS that generally seek to take advantage of certain investment techniques permitted by the UCITS III Directive to pursue strategies more common in the alternative investment fund sector. Alternative UCITS generally seek to invest in a range of financial derivative instruments and use such instruments to create both long and synthetic short exposures, and some may also use a certain degree of leverage. Exposure to derivative instruments could effectively leverage the portfolio of the alternative UCITS. As a result, small price movements in the asset underlying a derivative contract held by the alternative UCITS can cause a significant difference in the value of the derivatives and result in large profits or losses (depending on the direction of the change) for the alternative UCITS. Investments in UCITS (including alternative UCITS) bear two layers of asset-based management fees and expenses (directly through GWA's advisory fees and indirectly at the UCITS level) and, in some instances, a single layer of incentive fees (at the UCITS level).

Risks of Specific Securities Utilized

While GWA seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity markets, in some instances, methods that hold a higher risk of capital loss may be utilized. While all investing involves risk, using such strategies is a material risk of loss. Clients are advised that investing in securities involves the risk of losing the entire principal amount invested, including any gains - they should not invest unless they can bear these losses.

Investing also risks missing out on more favorable returns that could be achieved by investing in alternative investments or commodities. Any of the above investment strategies may lead to a loss of investments, especially if the markets move against the client. Past performance is not indicative of future results. The outcomes described and any strategies or investments discussed may not suit all investors, and there can be no assurance that advisory services will result in any particular result, tax or legal consequence.

Clients are encouraged to direct questions regarding risks, fees, and costs to their applicable Financial Advisor.

ITEM 9: DISCIPLINARY INFORMATION

Legal or Disciplinary Event Disclosure

Registered investment advisers such as GWA must disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or the integrity of its management. Neither GWA nor any of its management persons have any criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings to report that are material to a client's evaluation of our advisory business, except for the following:

With respect to GWA's parent company, BBVA S.A., on December 19, 2016, BBVA S.A. and its subsidiary, BBVA Securities Inc. ("BSI"), entered into a Consent Order of Assessment of a Civil Money Penalty (the "Consent Order") with the Board of

Governors of the Federal Reserve System (the "Board"), under which the Board assessed a civil money penalty of \$27 million against BBVA S.A. and BSI.

BBVA S.A., a U.S. bank holding company, engages in limited securities underwriting and dealing activities through BSI, pursuant to authority granted by the Board under the Bank Holding Company Act ("BHC Act"), and subject to, among other things, restrictions on the amount of gross revenues derived from those activities and certain other conditions and requirements imposed by Board's order (the Operating Standards) or under Board regulations. The civil money penalty was assessed jointly and severally against BBVA S.A. and BSI. The Consent Order related to the following findings of the Board, which the Board determined resulted in unsafe and unsound practices, violations of Section 4 of the BHC Act, Section 5(c) of the BHC Act, Board Operating Standard 8 (and related provisions of the Federal Reserve Act), the Board's Regulation K and conditions and commitments applicable to BBVA S.A. under Board orders:

(A)(1) during the period from July 1, 2008, and continuing through March 31, 2013, BBVA S.A. and BSI improperly classified certain types of revenues, resulting in violations of the applicable revenue limits on their securities underwriting and dealing activities under federal banking laws; (2) for the period including at least July 1, 2008, until June 30, 2012, BBVA and BSI filed inaccurate reports with the Board relating to its compliance with the revenue limits; (3) BSI received several extensions of credit from BBVA S.A.'s New York Branch during 2010 and 2011 that were not properly collateralized and BSI failed to pay intercompany fees on market terms; and (4) during the foregoing periods, BBVA S.A. and BSI failed to have adequate management oversight, corporate governance, risk management, and internal controls with respect to applicable revenue limits and the Board's Operating Standards; and

(B) BBVA S.A. directly engaged in impermissible underwriting and dealing activities in the United States between July 2011 and October 2011 without the required regulatory approval of the Board. As noted in the Consent Order, BBVA S.A. and BSI took corrective action and restored compliance with the revenue limits and reporting requirements as of April 1, 2013.

Clients can view our current disclosure documents at the SEC's IAPD website at www.adviserinfo.sec.gov by searching our firm name, BBVA Global Wealth Advisors, Inc. or CRD # 327326. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Adviser Representative of the firm, including their disclosure items (if any).

Copies are also available by contacting us directly at 305-205-77528 or by email at gwacompliance.group@bbva.com.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

GWA is an independent investment advisory firm that provides the investment advisory services indicated within this Form ADV 2A Disclosure Brochure. We do not engage in business activities or offer services other than those described herein.

Broker-Dealer & Registered Representatives of a Broker-Dealer

Neither GWA nor any of its Financial Advisors are registered as or have pending applications to become a broker-dealer or a registered representative of a broker-dealer.

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

Neither GWA nor any management persons are registered or intend to register as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the preceding entities.

BBVA Affiliated Entities

BBVA, S.A. Group Banking Services – Parent Company

GWA is wholly and directly owned by BBVA S.A., which owns other financial institutions throughout the world. Our advisory services are separate and distinct from the banking services of BBVA S.A. and those of its other subsidiaries. We do not provide recommendations regarding the banking services of BBVA S.A., its affiliates, or other banking entities.

BBVA Asset Management S.A. SGIC

From time to time, GWA can advise clients to invest in a fund or funds advised or managed by BBVA Asset Management S.A. SGIC ("BBVA Asset Management"), another wholly owned subsidiary of BBVA S.A. Recommending funds managed by an affiliated entity presents a conflict of interest because investing in a fund managed by BBVA Asset Management would benefit

not only that entity but ultimately BBVA S.A. (GWA's parent company), by generating additional revenues for both entities. GWA mitigates this conflict of interest by only advising on strategies and products that are in the client's best interest based on the client's financial goals, investment objectives and risk tolerance and by disclosing this conflict to you. If, in the future, GWA recommends funds advised by any of GWA's other affiliates, GWA will disclose this affiliation and the resulting conflicts of interest related to these recommendations prior to the client's decision to invest in such funds. GWA does not receive compensation directly or indirectly from BBVA Asset Management when it recommends investments in funds managed by BBVA Asset Management to GWA's clients.

BBVA Insurance Sales & Services

Certain subsidiaries of BBVA S.A. are insurance companies. GWA neither recommends insurance products nor has any relationships or arrangements with these companies that are material to our business.

BBVA Quality Funds

BBVA Quality Funds is a division of BBVA S.A., specializing in the research and due diligence of mutual funds, ETFs, and pooled investment vehicles, among other investments. GWA has engaged BBVA Quality Funds to provide research and due diligence services that GWA can consider when formulating certain investment recommendations for clients. GWA does not receive any compensation directly or indirectly as a result of the recommendations we can make based on this research and due diligence, and clients are under no obligation to accept these recommendations.

BBVA S.A. Corporate Banking - N.Y. Branch

GWA has entered into a services agreement with a corporate banking branch of BBVA S.A. whereby BBVA S.A. provides GWA with certain support services, including insurance, human resources management, procurement, travel and expense services, third-party risk management, internal audit, finance and tax, and certain management and support services. Such services are not utilized by or recommended to clients.

BBVA Securities Inc.

Certain subsidiaries of BBVA S.A. are engaged in financial services businesses, including BSI, an SEC-registered Broker-Dealer. GWA does not currently have any relationships or arrangements with BSI that are material to our business. BSI, however, serves as the underwriter for BBVA-sponsored Structured Notes, which GWA can recommend to clients.

Other BBVA S.A. Financial Affiliates

Although certain BBVA S.A. subsidiaries act as investment advisers in other jurisdictions, GWA does not currently have any relationships or arrangements with entities outside those disclosed in its ADV Part 1 that are material to GWA's business.

Promoter Relationships

GWA can enter into Promoter relationships with qualified individuals who are paid to refer clients to the Adviser, which can result in the provision of investment advisory services. GWA's policy is to ensure that any Promoters used are licensed when required and otherwise qualified to provide investment advice. Unlicensed Promoters can only provide impersonal investment advice by referring to our services and not commenting on using GWA's services or portfolio construction. The terms of all unaffiliated Promoter arrangements are defined by a contract between the Promoter and GWA, which sets forth the terms of the Agreement and form of compensation to the Promoter, typically a percentage of the advisory fees received from referred clients.

Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending an Advisor receives an economic benefit, as the payment received could incentivize the Promoter's referral. Accordingly, GWA is generally required to ensure that the following information is disclosed to referred clients in writing: (1) whether a Promoter is a client or a non-client of GWA, (2) the material terms of any compensation arrangement for the referral, (3) the material conflicts of interest arising from the relationship and/or compensation arrangement, and (4) all material terms of the arrangement, including a description of the compensation to be provided for the referral.

Other Business Relationships

GWA uses third-party resources to help run its business and provide services to its clients, mostly back-office related. In sourcing these service providers, GWA strives to act in a client's best interest and find the highest value-added providers to service clients. While the Adviser has developed a network of professionals - accountants, lawyers, and otherwise - outside of the relationships disclosed herein, neither GWA nor its Associates receive compensation for such use or referrals.

Conflicts of Interest

Making clients aware of other financial activities, affiliations, relationships, and services presents a conflict of interest since GWA and its Associates can have a financial incentive to submit advisory clients to specific companies or services over others due to compensation received in connection with the transaction rather than client needs (if any). GWA addresses other financial industry activities and affiliation conflicts of interest by requiring Associates to always act in each client's best interests. Clients are not obligated to act upon any recommendations or purchase additional products or services offered via GWA. Further, if they elect to act on any recommendation received, they are not obligated to place the transaction through GWA. The client can act on recommendations received by placing their business and securities transactions with any brokerage firm or third party of their choosing. GWA makes no assurances that another entity's products or services are at the lowest available cost. Clients could obtain the same products or services at a lower price from other providers. The ultimate decision to retain products or services remains at the client's sole discretion. Outside of the information referenced herein, neither the Adviser nor its management persons have any other material relationships or conflicts of interest with other financial industry participants.

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

Description of Our Code of Ethics

Rule 204A-1 under the Advisers Act requires all investment advisers registered with the SEC to adopt a Code of Ethics that sets forth standards of conduct and requires the investment adviser's Supervised Persons to comply with the federal securities laws. GWA takes its regulatory and compliance obligations seriously and recognizes its statutory duty to oversee the advisory activities of the Supervised Persons who act on its behalf. The Adviser believes each of its advisory clients is owed the highest level of trust and fair dealing and holds Associates to a very high standard of business practices and integrity. To that end, GWA has adopted a Code of Ethics that sets forth the firm's conduct standards in keeping with its fiduciary obligation.

GWA strives to comply with applicable laws and regulations governing our practices. GWA's Code requires all Associates to exercise a fiduciary duty by acting in each client's best interest while consistently placing the client's interests first and foremost. The Code applies to all Associates, including individuals registered with the Adviser as Financial Advisors or considered 'Supervised Persons' under the Advisers Act. The Code can also be applied to any other person the Chief Compliance Officer designates.

GWA's Code outlines and prohibits certain activities deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict) and specifies reporting requirements and enforcement procedures. Associates are required to abide fully by all applicable industry regulations and the firm's guiding principles as outlined in its written supervisory Policies & Procedures Manual and Code, including any updates.

GWA's Code of Ethics is distributed to each Associate at the time of hire, annually, and periodically thereafter. Our Code requires an affirmative commitment by Associates they will abide by all state and federal securities laws and provisions relating to client information confidentiality, a prohibition on insider trading, restrictions on the acceptance of significant gifts, outside activities reporting, and personal securities trading procedures for Access Persons, among others. Associates are required to attest no less than annually to their compliance with and understanding of the above matters - including confirmation and acknowledgment by every Financial Advisor of the firm's expectations regarding their conduct, given the duties, responsibilities, and principles required of them. In addition, GWA provides annual training related to the Code of Ethics and monitors the activities of its Supervised Persons on an ongoing basis. Our Code of Ethics is available for review free of charge to any client or prospective client upon request.

Buying & Selling for Client Accounts Securities in Which GWA or a Related Person has a Material Financial Interest

In the event GWA recommends that clients buy or sell any security in which a related person of GWA has a material financial interest, or if a Supervised Person seeks to invest in the same securities that GWA recommends to its clients, we will manage conflicts of interest by adhering to BBVA S.A.'s "Conflicts of Interests" Policy in addition to GWA's own Code of Ethics and conflicts of interest policies and procedures. These policies establish the general principles and guidelines of action to identify, prevent, manage and, where appropriate, inform the client of conflicts of interest that may arise in the provision of investment and auxiliary services, with a view to complying with the regulations on the protection of the client. Our Code of Ethics is available for review free of charge to any client or prospective client upon request. *(Please also see Item 10: Financial Industry Activities & Affiliations for a discussion of how GWA addresses conflicts of interest with respect to recommendations of funds managed by BBVA Asset Management.)*

Participation or Interest in Client Transactions & Personal Trading

GWA neither participates nor has an interest in our client's transactions. We allow Supervised Persons to, at times, invest in the same securities recommended to clients. As such, it is possible that an Access Person (i) could invest in the same securities (or related securities) that such person recommends to clients, or (ii) could recommend securities to clients at or about the same time that such person buys or sells the same securities for their own account. This presents a potential conflict in that the Access Person might seek to benefit themselves from this type of trading activity in the same securities, either by trading for personal accounts in advance of client trading activity or otherwise. Accordingly, GWA monitors the personal trading of its Access Persons to ensure trades are consistent with the fiduciary obligations owed to our clients. GWA's Financial Advisors and other "Access Persons" must have written clearance for all personal securities transactions (subject to certain exceptions such as, for example, shares of mutual funds) before completing the transactions. GWA can disapprove any proposed personal securities transaction by such persons, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. GWA does not permit insider trading and has implemented procedures to ensure that Associates are observing its policy regarding insider trading. Associates know the rules regarding material non-public information and insider trading and seek to ensure they do not benefit personally from the short-term market effects of their client recommendations. Associates can buy or sell specific security for their accounts based on personal investment considerations, which the adviser does not deem appropriate to buy or sell for clients. In all cases, transactions are affected based on the client's best interests.

Agency Cross-Trades

An agency cross-trade occurs when an investment adviser executes a trade for a client on one side of the transaction and a non-advisory client on the other. GWA does not currently engage in agency cross-trades.

Principal Trades

A principal trade is one in which an investment adviser, acting as principal for its own account, buys securities from a client or sells securities to a client. GWA does not currently engage in principal trades.

Trade Errors

Even with the best efforts and controls, trade errors can happen. A "trade error" can include, among other things, the purchase or sale of an incorrect security, an incorrect amount of a security, or a failure to purchase or sell an intended security. GWA has internal controls in place to prevent trade errors from occurring. We endeavor to detect trade errors prior to settlement and correct or mitigate them expeditiously. If a trade is placed for a client's account, which causes a breach of any regulatory, contractual, investment objective or restriction parameters, our policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions can include canceling the trade, adjusting an allocation, and/or reimbursing the account. The goal of error correction is to make the client "whole." To the extent an error is caused by a counterparty, such as a broker, we will strive to recover any loss associated with such error from such counterparty. Generally, the client will be reimbursed for any loss incurred due to a GWA trade error. Any gains from GWA's trade error will remain with the client. In cases where trade errors result from the Client's inaccurate instructions, the trading error will remain the client's financial responsibility. GWA maintains an accounting of each trade error within its books and records, including information about the trade and how such error was corrected.

ITEM 12: BROKERAGE PRACTICES

Preferred Custodians & Brokers-Dealers

GWA does not maintain custody of the assets we manage on your behalf. Client assets must be held in an account at a "Qualified Custodian," generally a Broker-Dealer or bank. Clients will decide on their Custodian at the time of relationship inception during IAA execution and enter into a separate Broker-Dealer/Custodian client account agreement directly with the Custodian of their choice.

After appropriate due diligence and careful consideration of the brokerage practices disclosed within this section, GWA has entered into an agreement with [Pershing Advisor Solutions LLC](#) ("PAS"), an independent and separate SEC-registered Broker-Dealer, member of the Financial Industry Regulatory Authority, Inc. ("[FINRA](#)") and the Securities Investor Protection Corporation ("[SIPC](#)"), who will take possession of the cash, securities, and other assets within the client's portfolio account and buy and sell securities upon our instructions, as indicated in each client's written IAA and the documents they execute to establish their Custodial account unless the client directs otherwise.

PAS will act as our preferred Qualified Custodian and introducing broker to provide specific brokerage and certain other services for our clients. [Pershing LLC](#), an affiliate of PAS, also an SEC-registered Broker-Dealer and member of FINRA and SIPC, will act as the clearing broker and Custodian for such accounts. GWA intends to recommend and utilize PAS and its affiliates for substantially all of its clients' brokerage transactions. Not all advisers recommend that their clients utilize a particular broker or dealer. Clients who use PAS's services will be provided with the appropriate Custodial account agreements and applicable fee schedules at the time of GWA account opening and will enter into the applicable Custodial and/or brokerage agreements directly with PAS. PAS provides GWA clients with access to brokerage services that are related to the execution of securities transactions, custody, analyses and reports, and access to mutual funds and other investments. GWA is not affiliated with PAS or Pershing LLC.

[Factors Used to Select & Recommend Custodians & Broker-Dealers](#)

GWA seeks to select and recommend a Custodian who will hold client assets and execute transactions on terms most advantageous to other available providers and their services. While the Adviser has designated its recommended Qualified Custodian as PAS, it will occasionally review other Custodians to determine the reasonableness of PAS's charges. In studying the topic and selecting a Custodian, GWA will make a good faith determination that the amount of the commission charged is reasonable given the value of the brokerage and research services received.

The analysis will vary and can include a review of any combination of the following:

- the combination of transaction execution services along with asset custody services - generally without a separate fee for custody,
- the capability to execute, clear, and settle trades - buy and sell securities for a client's account,
- ability to facilitate transfers and payments to and from accounts - wire transfers, check requests, bill payments, etc.,
- competitive trading commission costs,
- reporting tools, including cost basis and 1099 reports facilitating tax management strategies,
- personal money management tools such as electronic fund transfer capabilities, dividend reinvestment programs, and electronic communication delivery capabilities,
- financial stability to ensure individual accounts, including primary and backup account insurance,
- the breadth of investment products made available - stocks, bonds, mutual funds, ETFs, etc.,
- the availability of investment research and tools that assist us in making investment decisions,
- customer service levels and quality of services,
- the competitiveness of the price of those services, such as commission rates, margin interest rates, other fees, etc., and the willingness to negotiate them,
- the reputation, financial strength, and stability of the provider, and
- as discussed below, the availability of other products and services that benefit us.

[Custodial Support Services](#)

Custodians serve independent investment advisory firms, providing advisers and their clients access to institutional brokerage services – e.g., trading, custody, reporting, and related services – many of which are not typically available to retail customers. Custodial support services are generally available unsolicited; advisory firms do not have to request them. These various support services help an investment adviser manage or administer client accounts and manage and grow the advisory business. The Adviser is offered these services at no charge if qualifying amounts of client account assets are maintained with the Custodian. *(Please contact us directly for current qualifying amount numbers from our preferred Qualified Custodians.)*

The following is a description of some standard support services GWA can receive from our preferred Qualified Custodian(s):

[Services That Benefit You](#)

Custodial services include access to various institutional investment products, securities transaction execution, and custody of client assets. The investment products available include some that the Adviser might not otherwise have access to or some that would require a significantly higher minimum initial investment by our clients. The services available are subject to change at the discretion of each Custodian.

[Services That Will Not Always Directly Benefit You](#)

Custodians make other products and services available to GWA that benefit us but do not directly benefit our clients or their

accounts. These products and services assist GWA with managing and administering client accounts. These can include software and other technology, both a Custodian's own and that of third parties, which can be used to service all, some, or a substantial number of our client accounts and assist with the following:

- providing access to client account data (*such as duplicate trade confirmations and account statements*),
- facilitating trade execution and allocating aggregated trade orders for multiple client accounts,
- pricing and other market data,
- facilitating the payment of our fees from our client's accounts, and
- assisting with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us

Custodians also offer other services to help us further manage and develop our business enterprise. These services can include:

- educational conferences and events,
- technology, compliance, legal, and business consulting, and
- publications and conferences on practice management and business succession.

Custodians provide some of the above services themselves. In other cases, they will arrange for third-party vendors to deliver the services.

Custody & Brokerage Costs

Custodians generally do not charge advisory client Custodial accounts separately for their services. They are compensated by charging clients commissions or other fees on the trades they execute or settle in the Custodial accounts. Custodians will charge clients a percentage of the dollar amount of assets in the account for some custodial client accounts instead of commissions. Custodian commission rates and asset-based fees applicable to client accounts are negotiated based on an adviser's commitment to maintaining client assets in Custodial accounts. This commitment benefits clients because clients' commission rates and asset-based fees are generally lower than if the investment adviser had not committed. In addition to commissions or asset-based fees, Custodians charge a flat dollar amount as a "trade away" fee for each trade the firm executes by a different Broker-Dealer, where the securities bought or the funds from the securities sold are deposited (settled) into a Custodial account. These fees are in addition to the commissions or compensation clients pay the executing Broker-Dealer. (*For additional details, clients should refer to their Custodian's specific "Fee Schedule."*)

Research & Soft Dollar Benefits

An investment adviser receives soft dollar benefits when obtaining research or other products and services in exchange for client securities transactions or maintaining account balances with a Custodian. GWA's recommended Qualified Custodian will offer various brokerage services to us, as indicated previously, including the custody of client securities, effecting securities transactions and performing services incidental to it, platform systems access, duplicate client statements, the ability to direct debit advisory fees directly from client accounts, access to an electronic communications network for order entry and account information, access to no-transaction-fee mutual funds, and the use of overnight courier services.

Receipt of these benefits creates a conflict of interest that could directly or indirectly influence GWA to recommend the Qualified Custodian to clients for custody and brokerage services because the Qualified Custodian will provide these products or services to GWA for no additional charge. Further, certain client accounts can benefit from the receipt of any research services received which did not pay any commissions for such benefits.

GWA has no formal soft dollar program in which soft dollars are used to pay for third-party services. And, while the receipt of brokerage and research services from any broker executing transactions for GWA's clients does not replace the Adviser's customary and usual research activities, the receipt of such research can be deemed to be the receipt of an economic benefit. Although customary, this can create a conflict of interest between GWA and its clients since services received from the Qualified Custodian benefits GWA because the firm does not have to produce or pay for them if a required minimum of client assets is maintained in the custody of the Qualified Custodian. This required minimum incentivizes GWA to recommend that clients maintain their accounts with the Qualified Custodian based on our interest in receiving services that benefit our business rather than based on a client's interest in receiving the best value in services and the most favorable execution of their transactions.

To address this conflict, GWA's policy is that the Adviser will only participate in soft-dollar arrangements consistent with the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any

particular client will benefit from soft dollar arrangements, whether or not the client's transactions paid for it, and GWA does not seek to allocate benefits to client accounts proportional to any soft dollar credits generated by the accounts. Clients should be aware that GWA's acceptance of soft dollar benefits can result in higher commissions charged to the client.

Beneficial Interest in Custodial Services

Client transactions and the compensation charged by our recommended Qualified Custodian might not be the lowest compensation GWA might otherwise be able to negotiate; clients can pay commissions, markups, or markdowns higher than those other Broker-Dealers in return for soft dollar benefits (also known as "paying-up"). Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended, clients can pay a Broker-Dealer a brokerage commission more than another broker might have charged for effecting the same transaction. GWA chose PAS as its recommended Qualified Custodian, recognizing the value of the services PAS provides. We believe it is imperative for our advisory services to our clients to access the type of support provided by PAS. PAS's services can be used in servicing any or all of our clients and can be used in connection with clients other than those making commissions to a Broker-Dealer, as permitted by Section 28(e).

Only a few possible firms meet GWA's sourcing criteria for providing our clients with a reliable and satisfactory custodial platform. GWA's preferred Qualified Custodian offers soft dollar programs similar to the other firms considered by GWA, and as such, we mitigate conflicts of interest by not only considering this factor in our selection of the recommended Custodian. Furthermore, clients will receive greater access to advanced services and portfolio management tools that improve their overall advisory services from us.

Custodial Statements

The Qualified Custodian will send the client account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals and advisory fees that occurred during the period of the statement. These statements will be delivered by postal mail or electronically, as the client selects.

GWA urges clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s) investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information from us.

GWA cannot guarantee the accuracy or completeness of any report or any other information provided to the client by the Custodian or another service provider. GWA encourages clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies. If a client believes there are any inaccuracies or discrepancies in any reports received from their Custodian or us directly, or if they do not understand the information in any report, document or statement received, they should promptly and in all cases before the next statement cycle, report any items of concern to their Financial Advisor or GWA directly at 305-205-7752 or gwacompliance.group@bbva.com. Unless the client indicates otherwise, by promptly notifying GWA in writing of concerns regarding statements received, investments GWA makes at their direction and in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives. Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing.

If clients are not receiving statements, at least quarterly, from their Custodian, they should promptly inform their Custodian directly and their Financial Advisor.

Best Execution

GWA acts on its duty to seek "best execution." As a matter of policy and practice, GWA conducts initial and ongoing due diligence policies, procedures, and practices regarding soft dollars, best execution, and directed brokerage. GWA seeks to ensure compliance with the client's written IAA and observe best practices. Still, a client can pay a higher commission than another Custodian might charge to effect the same transaction when it is determined, in good faith, that the commission is reasonable given the value of the brokerage and research services received. In seeking best execution, the determinative factor is *not the lowest cost possible* but whether the transaction represents the best qualitative execution, taking into consideration the complete range of services available, including, among others, the value of research provided, execution capability, financial strength, the commission rates, and responsiveness. While GWA will seek competitive rates, they may not necessarily obtain the lowest commission rates for client transactions.

Directed Brokerage

In most instances, clients will direct us to place their orders through PAS as the introducing/executing Broker-Dealer (transactions cleared through Pershing LLC). In more limited instances, clients can direct us to place their order or a portion of their brokerage orders through a specific Broker-Dealer of their choosing other than PAS ("Directed Brokerage"). In such cases, the client must submit such a request in writing, and GWA will review such requests but retains the right to approve or deny a client request for Directed Brokerage. Subject to its duty of best execution, GWA can decline a client's request to direct brokerage if, at our discretion, such directed brokerage arrangements would result in additional operational difficulties.

GWA must accept client requests for Directed Brokerage before they become effective. Upon GWA's acceptance of such Directed Brokerage, it is the client's responsibility to negotiate the terms of the arrangement – including commission rates and other transaction costs for the account with the Directed Broker of their choice. GWA will not and is not obligated to seek better execution services, better prices, or aggregate client transactions for execution through other Directed Brokers with orders for other accounts managed by the Adviser. By instructing us to execute transactions through the Directed Broker, the client may not necessarily obtain commission rates and execution as favorable as those that would be obtained if we were able to place transactions with PAS for execution through its trading venues (thus, Directed Brokerage may cost the client money) or otherwise impair GWA's ability to achieve best execution than might be the case if GWA were empowered to negotiate commission rates or select Broker-Dealers based on best execution.

The client also can forego benefits that we may be able to obtain for our other clients through, for example, negotiating volume discounts or block trades. In addition, Directed Brokerage can distract us from our normal trading process and represents a conflict of interest in our efforts to obtain best execution for all clients and obtain adequate research - to the extent we would otherwise obtain research by executing through another Broker-Dealer. In addition, if the Directed Broker played a role in introducing or referring the client to our Firm, we would face a conflict of interest that could be seen as reducing our incentive to obtain a lower commission.

Brokerage for Client Referrals

GWA receives no referrals from a Broker-Dealer or third party in exchange for using that Broker-Dealer or third party.

Investment Allocation & Trade Aggregation Policy

At our discretion, we can aggregate purchase and sale orders of investments held by client accounts with similar orders being made simultaneously for other client accounts. Aggregation can be done if, in GWA's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients such that they will obtain relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for clients will be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions can be made at slightly different prices due to the volume of securities purchased or sold. In such an event, the average price of all securities purchased or sold in such transactions can be determined at GWA's sole discretion, and the client account can be charged or credited with the average transaction price.

ITEM 13: REVIEWS OF ACCOUNTS

Client Account Reviews

Financial Advisors monitor and supervise all client accounts on an ongoing basis, using automated tools/systems, through periodic meetings with clients and internally at GWA. Accounts and account holdings are also reviewed for accuracy from an administrative, accounting and investment viewpoint.

No less than annually, as indicated herein and within each client's executed IAA, client accounts are reviewed by the Financial Advisor responsible for the account, who will convene with clients to evaluate their accounts and discuss, at a minimum, the client's investment objectives, financial situation, suitability of investments, and portfolio exposures to ensure the advisory services provided to clients are consistent with investment needs and objectives.

More frequent reviews are triggered by material market, economic or political events, client requests, changes in a client's investment objectives or guidelines, changes in a client's financial situation (such as retirement, termination of employment, physical move, or inheritance), or expected or unexpected material cash flow in an account. Changes in tax laws, new investment information, and other changes in the client's financial or personal situation can also prompt a review. GWA determines the frequency, depth and nature of reviews based on the terms of each client's IAA and particular needs as they can

be communicated to us by the client. We use technological tools (as noted above) to assist with our reviews on both an account-by-account basis and on a securities holdings basis, as well as performance exceptions and other bases. We conduct reviews to determine if an account's holdings are consistent with the investment objectives and restrictions imposed by the client. Financial Advisors typically manage and review portfolios based on individualized parameters.

Clients should promptly communicate any changes in investment objectives, restrictions, and financial conditions to their Financial Advisor.

Client Account Reporting

GWA will not typically provide clients with regular reports on their accounts. The client's selected Qualified Custodian will send the client written account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals and advisory fees that occurred during the period of the statement. These statements will be delivered by postal mail or electronically, as the client selects.

GWA urges clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s)' investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information from us.

GWA cannot guarantee the accuracy or completeness of any report, or any other information provided to the client by the Custodian or another service provider. GWA encourages clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies. If a client believes there are any inaccuracies or discrepancies in any reports received, whether from their Custodian or us directly, or if they do not understand the information in any report, document or statement received, they should promptly and in all cases before the next statement cycle, report any items of concern to their Financial Advisor or GWA directly at 305-205-7752 or gwa.compliance.group@bbva.com. Unless the client indicates otherwise, by promptly notifying GWA in writing of concerns regarding statements received, investments GWA makes at their direction and in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives.

Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing.

If clients are not receiving statements, at least quarterly, from their Custodian, they should promptly inform their Custodian directly and their Financial Advisor.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Preferred Qualified Custodians

As indicated in Item 12: Brokerage Practices, GWA receives an economic benefit from its recommended Qualified Custodian because it receives support products and services described above in connection with its arrangement to recommend that clients maintain accounts with the Qualified Custodians. GWA benefits from such arrangements because the cost of the support products and services it receives from the Qualified Custodian would otherwise be borne directly by GWA.

While clients do not pay more for assets maintained at any recommended Qualified Custodian, clients should consider these conflicts - the products and services provided by each Custodian, their benefits to us, and any related conflicts of interest described herein, when making a Custodian selection. *(See Item 12: Brokerage Practices for disclosures on research and other benefits we may receive from our relationship with your account Custodian.)*

Promoter Relationships

GWA does not presently have any arrangements with and does not compensate unaffiliated third parties to act as Promoters for our investment advice and management services but reserves the right to do so in the future. In the event GWA enters into such an arrangement, we will disclose such relationship(s) to each client to the extent required by applicable law and comply with the requirements of Rule 206(4)-1 under the Advisers Act pertaining to compensated "endorsements." Upon request by a client, employees of certain affiliates of BBVA S.A. can refer that client to GWA. The incentive compensation paid by such BBVA S.A. affiliates to its local employees could incorporate such referrals as a component of discretionary bonus programs. However, no fees or compensation are payable or will be paid by GWA (directly or indirectly) to the referring employee or their

employer, and there will be no impact on the advisory fee charged by GWA to the client. (See Item 10: Other Financial Industry Activities & Affiliations for additional details.)

Conflicts of Interest

Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending an investment adviser receives an economic benefit, as the payment received could incentivize a referral. GWA mitigates this conflict of interest by fully disclosing its referral practices and any compensation or benefit earned in this Brochure and only making recommendations believed to be in the client's best interests.

Apart from the items disclosed herein, GWA does not receive any other additional economic benefits for client referrals and other compensation for this topic. GWA has adopted and implemented compliance policies and procedures and its Code to mitigate conflicts of interest. GWA's Code is available for review free of charge to any client or prospective client upon request.

ITEM 15: CUSTODY

Custodial Practices

GWA does not have physical custody of client funds or securities other than the standard business practice of deducting advisory fees from client accounts. The Adviser prohibits the Firm or its Associates from obtaining, accepting, or maintaining custody of client funds, securities, or assets in any manner. Clients will keep all account cash, securities and other assets with a Qualified Custodian of their choosing, governed by a separate written brokerage and Custodial account agreement between the Qualified Custodian and the client. Account checks, funds, wire transfers, and securities will be delivered between the client and the Custodian of the record - GWA is not authorized to withdraw any money, securities, or other property from any client Custodial account in the client's name or otherwise.

As noted previously, GWA intends to enter into a Master Services Agreement with Pershing Group LLC ("Pershing") and its affiliates, including PAS, under which PAS or certain affiliates will provide services to the Firm and its clients pursuant to a Brokerage Services Schedule. GWA recommends that clients place their assets in the custody of Pershing, LLC, our recommended Qualified Custodian and a registered Broker-Dealer that is a wholly owned subsidiary of BNY Mellon.

Typically, the independent Qualified Custodian will directly debit the client's account(s) to pay GWA's Advisory Fees. To authorize this, the client will directly provide written limited authorization instructions and request their Qualified Custodian provide a "transfer of funds" notice through the client's preferred method of communication after each advisory fee payment transfer occurs. The client will provide these instructions separately on the Qualified Custodian's form. Although GWA does not have physical custody of client funds or securities, GWA is deemed to have limited custody over client funds, as defined by Rule 206(4)-2 under the Advisers Act, when the client has authorized us to deduct the advisory fee directly from the client's account.

Wire Transfers, Check-Writing Authority & Standing Letters of Authorization

GWA or persons associated with our Firm can effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, or we may have signatory and check-writing authority for client accounts if the client has provided us with written authorization to do so. Such written authorization is known as a "Standing Letter of Authorization" (or "SLOA").

An adviser with authority to conduct third-party wire transfers or sign checks on a client's behalf has access to the client's assets and, therefore, has custody of the client's assets in any related accounts. However, GWA is not required to obtain a surprise annual audit, as otherwise would be necessary by reason of having custody, as long as we meet the following criteria:

1. the client provides a written, signed instruction to the Qualified Custodian that includes the third party's name and address or account number at a Custodian,
2. the client authorizes us in writing to direct transfers to the third party either on a specified schedule or from time to time,
3. the Qualified Custodian verifies the client's authorization (i.e., signature review) and promptly provides a funds transfer notice to the client after each transfer,
4. the client can terminate or change the instruction,

5. GWA has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party,
6. we maintain records showing that the third party is not a related party to us or located at the same address, and
7. the client's Qualified Custodian sends them, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Custodial Statements

The Qualified Custodian will send the client account statements, at least quarterly, itemizing activity and account transactions, specific investments held in the account, the portfolio's value, deposits, withdrawals and advisory fees that occurred during the period of the statement. These statements will be delivered by postal mail or electronically, as the client selects.

GWA urges clients to promptly review any statements they receive directly from their Custodian or otherwise upon receipt to ensure account transaction accuracy. Clients should also compare their account(s) ' investment performance against the appropriate benchmark applicable to the type of investments held in the account and any periodic information from us.

GWA cannot guarantee the accuracy or completeness of any report, or any other information provided to the client by the Custodian or another service provider. GWA encourages clients to ask questions about their assets' custody, safety, security, or any statements received and report inconsistencies. If a client believes there are any inaccuracies or discrepancies in any reports received from their Custodian, or if they do not understand the information in any report, document or statement received, they should promptly and in all cases before the next statement cycle, report any items of concern to their Financial Advisor or GWA directly at 305-205-7752 or gwacompliance.group@bbva.com. Unless the client indicates otherwise, by promptly notifying GWA in writing of concerns regarding statements received, investments GWA makes at their direction and in line with their stated investment objectives or on their behalf shall be deemed to conform with the client's investment objectives.

Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing. If clients are not receiving statements, at least quarterly, from their Custodian, they should promptly inform their Custodian directly and their Financial Advisor.

ITEM 16: INVESTMENT DISCRETION

Account Management Style

GWA's investment advisory services are offered to clients solely on a **non-discretionary** account advisory basis. Details of the relationship are disclosed fully before any advisory relationship commences, and additional information for account management style is reflected in each client's executed IAA.

Non-discretionary account advisory authority requires clients to initiate or pre-approve investment transactions in their accounts before they occur. Clients can decide not to invest in securities or types of securities and refuse to approve securities transactions. Under this management style, GWA must receive approval from the client before placing any trades in the client's account. The discretion remains with the client. As a result, *until GWA reaches the client*, no transactions will be placed in the client's account(s). GWA will, however, facilitate transactions in its clients' accounts based on the investment decisions made by its clients.

Clients will execute all documents required by GWA or their Custodian to establish this account trading authorization, and GWA will recommend and direct the investment and reinvestment of securities, cash, and financial instruments held in the client's accounts as deemed appropriate in furtherance of the client's investment guidelines, with such changes as the client and their Financial Advisor can agree to from time to time.

If clients object to any investment decision, a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and GWA engage in discussions to resolve any potential opinion differences. However, if the client repeatedly acts inconsistent with the jointly agreed upon investment objectives, GWA reserves the right to cancel the client's IAA after written notice. Similarly, the client has the right to cancel their IAA with the Adviser according to the Agreement provisions if they so desire.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Voting

GWA will not ask for or accept voting authority for client securities and is not obligated to forward proxy notices to clients or their agents. GWA will direct the Custodian to forward all shareholder-related materials directly to the client's address on record. Clients maintain the responsibility for exercising their right to vote for proxies.

While GWA can assist a client with their proxy questions, it shall not be deemed to have proxy voting authority solely because of supplying client information about a particular proxy vote in any of the above situations. It is the client's obligation to vote their proxies. Clients should contact the security issuer before making any final proxy voting decisions.

Class Action Suits, Claims, Bankruptcies, Other Legal Actions & Proceedings

A class action is a procedural device used in litigation to determine the rights and remedies for many people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including those recommended by investment advisers to clients. GWA has no duty or obligation to evaluate a client's eligibility, advise, or submit claims to participate in the proceeds of securities class action settlements or other related legal actions, determine if securities held by the client are subject to a pending or resolved class-action lawsuit, or act for the client in any manner concerning legal proceedings involving securities currently or previously held by the client's account or securities issuers.

GWA does not provide legal or tax advice, engage in any activity that might be deemed to constitute the practice of law or accountancy, or act for the client in any manner concerning legal proceedings involving securities held or previously held by the client's account or the issuers of such securities. GWA is not obligated to forward copies of written or electronic notices of any legal actions, proceedings, or materials affecting such securities. It is the client's responsibility to respond to any legal actions or proceedings involving the securities purchased or held in their account and/or initiate litigation to recover damages if they may have been injured as a result of the actions, misconduct, or negligence by the corporate management of issuers of such securities.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

GWA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this Brochure.

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

GWA has no financial conditions that will likely impair its ability to meet client contractual commitments. GWA has no additional financial circumstances to report.

Bankruptcy Petitions in The Previous Ten Years

GWA has not been the subject of a bankruptcy petition in the last ten years.