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## **Firm Brochure**

(Part 2A of Form ADV)

April 9, 2024

This brochure provides information about the qualifications and business practices of GW Financial, Inc. If you have any questions about the contents of this brochure, please contact us at 714-850-0534. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about GW Financial, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm's CRD# is 110478.

GW Financial, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

### **Material Changes since the Last Annual Updating Amendment**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 7, 2023, we do not have any material changes to report.

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## **Item 4 Advisory Business**

### **Firm Description and Overview**

GW Financial, Inc. ("GWF") was founded in 1981 by Glenn D. Woody. In June 2014, Julie Anderson Bray and Scott K. Anderson, Jr. purchased GWF from Mr. Woody. Ms. Bray is now the President of GW Financial, Inc.. GWF is organized as a corporation under the laws of the State of Nevada.

GWF offers personalized confidential financial planning, tax strategy and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable and fraternal organizations and small businesses.

The investment strategies used to implement any investment advice given to clients include long term purchases, securities held at least a year, and short term purchases, securities sold within a year. GWF does not act as a custodian of client assets. The client always maintains asset control. GWF places trades for clients under a limited power of attorney.

Assets are invested in no-load mutual funds or exchange-traded funds, through the discount brokerage firm, Charles Schwab and Co. Inc. ("Schwab"). Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Schwab charges a transaction fee to buy and sell some of these securities. This transaction fee is paid by the client.

GWF additionally furnishes advice to clients on matters not involving securities. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

As of December 31, 2023, GWF managed approximately \$93,514,000 in assets (approximately \$83,277,923 discretionary and \$10,236,077 non-discretionary). Portfolios that are actively managed by GWF are done so on a discretionary basis.

### **Types of Advisory Services**

GWF provides several types of advisory services including personalized financial planning, tax planning and investment management services.

Clients for whom GWF has provided financial planning services and are current investment management clients may utilize continuing services, modular planning updates, tax-related inquiries and consultation services on assets other than those in the account managed by GWF as part of their investment management fee.

GWF is strictly a fee-only financial planning, tax strategies and investment management firm. GWF financial planning services do not include preparation of any kind of income tax, gift or estate tax returns or preparation of any legal documents, including wills or trusts.

GWF does not sell annuities, insurance, limited partnerships, or other commissioned products. GWF is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. GWF is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operation or commodity trading advisor. GWF does not

have an arrangement with another investment advisor that is material to its advisory business or its clients. GWF does not manage accounts as part of a wrap or bundled fee program. Initial public offerings (IPOs) are not available through GWF.

## **Distinct Advisory Services**

### **Personalized Financial Planning**

This service includes the gathering of complete financial information regarding the client's current and historical status in the areas of net worth, income, expenses, taxes, investments, retirement plans, life insurance, health and medical insurance, business arrangements and divorce agreements, as well as future goals and objectives. A personalized plan is then developed including specific recommendations in all applicable areas.

### **Financial Consulting Services**

This is a standalone consulting service, for the management of financial resources based upon an analysis of the current situation, goals, and objectives. These meetings typically last 90-minutes. Financial Consulting may encompass retirement planning, estate planning, education planning, personal tax planning, real estate analysis, mortgage/debt analysis, and insurance analysis. The session can touch on taxes, debt, mortgages, and many different topics during a meeting, but no investment advice is offered during a Financial Consultation.

Financial Consultations rendered usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal. These sessions only take into account the information and documents the client provides at the time of the meeting and consultations are typically completed at the close of the meeting.

### **Investment Management Services**

GWF provides a variety of asset management and monitoring services separate from the financial planning services listed above. GWF provides investment management services in which investment portfolios are actively managed and monitored. The assets included in this service will include exchange-traded funds, and/or mutual funds and, in the case of mutual funds, they will always be ones which can be purchased by the client with no commission paid to any Salesperson.

Each portfolio will be structured individually for the client's investment needs and risk tolerances, as best as those can be determined by the client and GWF. Each portfolio will be widely diversified by using a variety of investment vehicles of differing asset classes and management styles. The accounts will pay a proportional share of the investment vehicle's internal expenses, in addition to GWF's management fee.

### **Wealth Management Services**

Wealth Management Includes Personal Financial Planning and Investment Management. GWF will get acquainted with the clients financial situation and begin our financial planning process to create their net worth statement, analyze their cash flow, set up accounts in our planning software and at our qualified custodian.

*Wealth Management Silver (WM - S)* For clients with less than \$2MM in assets under management, we provide Personal Financial Planning and Investment Management services as described above without the minimum investment.

### **Selection of Other Advisers**

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage in a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

### **Retirement Rollovers-No Obligation/Conflict of Interest**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

GWF may recommend an investor roll over plan assets to an IRA managed by GWF. As a result, GWF may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. GWF has an economic incentive to encourage an investor to roll plan assets into an IRA that GWF will manage.

There are various factors that GWF may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of GWF, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by GWF.

### **Imposed Restrictions**

GWF manages client investment accounts on an individual basis based on each client's individual circumstances and financial situation. Investment decisions for clients are made based on information the client supplies about their financial situation, goals, and risk tolerance. GWF recommendations

may be limited if the client does not provide them with accurate and complete information. It is the client's responsibility to keep GWF informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want GWF to buy or sell certain specific securities or security types in the account. GWF reserves the right to not accept and/or to terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

## **Termination of Agreement**

A client may terminate any of the aforementioned agreements at any time by notifying GWF In writing and paying the fee for the time spent on the engagement prior to notification of termination. GWF may terminate any of the aforementioned agreements at any time by notifying the client in writing.

## **Item 5 Fees and Compensation**

### **Overview**

GWF bases its fees on a percentage of assets under management or fixed fees. Financial plans are priced according to the degree of complexity associated with the client's situation.

All client services may be available at a lesser cost from other firms or institutions. GWF does not attempt to offer the lowest-cost financial advice or service. GWF encourages the use of discount-type brokers and no-load funds. We do not attempt to determine who might be the lowest-cost provider (for any transactions). Currently, GWF uses Charles Schwab and Co., Inc. GWF does not accept kickbacks or soft-dollar reimbursements from any broker or referral institution.

All the services provided by GWF will be paid for by the client on an agreed-upon fee-only basis. This means GWF will not receive any commissions from the sale of products or services nor will we receive any rebates, kick-backs, incentive awards or any other form of compensation of any nature.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

### **Fee Schedules**

**Personal Financial Planning (PFP)** clients pay a fixed fee based on the complexity of their personal situation that ranges from \$3k-\$11k to get acquainted with their financial situation, create a net worth statement, analyze cash flow, set up accounts in our planning software and prepare a financial projection. Depending on the arrangements made at the inception of the engagement, personal financial planning fees are payable on a monthly or quarterly basis. Updates or modifications to financial plans are reviewed and reevaluated on an annual basis and a new personal financial planning agreement is executed should the client wish to continue receiving additional financial planning services. Investment Management (IM) services are available for an additional fee.

**Financial Consulting** clients pay a flat fee of \$750 or \$900, depending on which advisor is providing the services.

**Investment Management (IM)** clients pay an on-going fee of 1% of the Assets Under our Management (AUM), there is generally a minimum investment of \$1,000,000. For example, in the event a client has \$900k investable assets, they would pay 1% of the \$1,000,000 required account minimum or \$2,500/quarter. In no event will the on-going fee exceed 2% for accounts that fall under the minimum investment amount.

**Wealth Management (WM)** includes Personal Financial Planning and Investment Management. New clients pay an initial one-time fee of \$1,000-1,500 upfront to get acquainted with their financial situation and begin our financial planning process to create their net worth statement, analyze their cash flow, set up accounts in our planning software and at our qualified custodian.

**Wealth Management Silver (WM - S)** For clients with less than \$2MM (AUM), we charge the Personal Financial Planning fee and the Investment Management fee described above without the minimum investment. For example, a client engaged in PFP and IM with \$500k investable assets will pay \$750-\$2,750/quarter for financial planning services and \$1,250/quarter for investment management services.

GWF, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee.

When GWF provides the services described above and the Assets Under our Management (AUM) total, in the aggregate, more than \$2,000,000, the following tiered fee schedule will be available in lieu of the flat 1%:

Value Under Management	Annual Fee	Quarterly Fee
\$0 - \$2 Million	1.00%	0.25%
Next \$3 Million	0.50%	0.1250%
Next \$5 Million	0.25%	0.0625%
Above \$10 Million	0.10%	0.0250%

**Selection of Other Advisers** We do not charge you a separate fee for the selection of other advisers. We will share in the advisory fee you pay directly to the TPMM. The advisory fee you pay to the TPMM is established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. Our compensation may differ depending upon the individual agreement we have with each TPMM. As such, a conflict of interest exists where our firm or persons associated with our firm has an incentive to recommend one TPMM over another TPMM with whom we have more favorable compensation arrangements or other advisory programs offered by TPMMs with whom we have less or no compensation arrangements.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

## Fee Billing Methods

In the planning services above, the fee can be paid 100% upfront, monthly or quarterly. The client may cancel the service within the first five days for a full refund of all fees paid. Should the client cancel the service after five days, but before the final payment, the client will owe whatever portion of the total fee has been earned, and will be refunded any unearned fee already paid. On occasion, the stated fees may be negotiated lower. Investment Management fees are collected quarterly, in advance. There may be no refund of such collected fees when an engagement is terminated mid-quarter.

For financial consulting services, fees are payable upfront via credit card or PayPal when clients book the consultation. Clients may cancel their consultation and receive a full refund.



For the Investment Management Services described above, monthly or quarterly payments are required. Fees are usually deducted from a designated client account to facilitate payment. The client must consent in advance to direct debiting of their investment account.

## **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Item 12 further describes the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

## **Expense Ratios**

Exchange-traded funds and mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.50% for their services. These fees are in addition to the fees paid by the client to GWF. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Past Due Accounts and Termination of Agreement**

GWF reserves the right to stop work on any account that is more than 30 days overdue. In addition, GWF reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in GWF's judgment, to provide proper financial advice. Any unused portion of fees collected in advance will be refunded.

To terminate our Investment Management services a written notice should be submitted at least 30 days prior to the actual termination date, which provides clear instruction on what the client wants done with their account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity). Once the termination notice has been received and we have implemented the final instructions from the client, we are no longer responsible for the management of client assets. From the date that the termination goes into effect, it becomes the clients' responsibility to make their own investment decisions. GWF does not refund fees for accounts terminated in the middle of the quarter.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. GWF does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. As described above, GWF provides its services for a fixed fee, hourly charges and/or based upon a percentage of assets under management.

## **Item 7 Types of Clients**

### **Overview**

GWF generally offers investment advice to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, corporations, or business entities. In addition, GWF has among its clientele several non-profit organizations.

## Account Minimums

In general, GWF requires a minimum investment of \$1,000,000 to open and maintain an Investment Management advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

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

### Methods of Analysis

GWF uses fundamental, technical, economic & cyclical analysis to evaluate securities and develop a holistic investment strategy. The main sources of information include financial newspapers and magazines, presentations by management, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

### Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation. Actively managed funds, broad sector funds & exchange-traded funds are selected but a client's risk tolerance and personal investment parameters are considered before implementation. Portfolios are globally diversified to control the risk associated with traditional markets. Other strategies may include long-term purchases and short-term purchases.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. GWF helps the client identify their investment objectives, time horizon, risk tolerance, and tax considerations before developing an investment strategy. The client may change these objectives at any time. Each client needs to communicate their objectives and their desired investment strategy to GWF.

We may recommend that you use a third party money manager ("TPMM") based on your needs and suitability. We will receive compensation from the TPMM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPMM we recommend. Refer to the Advisory Business section above for additional disclosures on this topic.

### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any degree of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Non-domestic investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also commonly referred to as exchange rate risk.
- **Reinvestment Risk:** That is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income

securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric utility company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 Disciplinary Information**

Registered Investment Advisers such as GWF are required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's or prospective client's evaluation of GWF or the integrity of its management. Neither GWF nor any of its employees have any such events to report.

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

GWF does not offer any other services or have any affiliates in the financial industry. GWF does not have any affiliation with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Scott Anderson is an investment adviser representative with Scott Anderson Financial, Inc., an unaffiliated state-registered investment adviser. Having the ability to offer advisory services creates a conflict of interest because it creates a financial incentive to recommend certain advisory products that result in advisory fees. You are under no obligation, contractually or otherwise, to engage in advisory services through Mr. Anderson.

GWF refers clients to Scott Anderson Financial Inc. for tax preparation services. In no way are clients obligated to maintain the services of Scott Anderson Financial Inc.

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

### **Code of Ethics**

GWF has established a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). As an investment adviser, GWF has an undivided duty of loyalty to act solely in the best interests of its clients, an obligation which includes the responsibility to make full and fair disclosure of all material facts, especially where GWF's interest may conflict with those of its clients. In carrying on its daily affairs, GWF and all its employees, shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by GWF's governing regulatory authority (e.g., United States Securities and Exchange Commission, California Department of Financial Protection & Innovation, etc.) The employees at GWF have committed to adhering to the Certified Financial Planner Board of Standards, Inc. Code of Ethics and Professional Responsibility. A copy of the Code of Ethics is available for review by clients and prospective clients upon request.

### **Participation or Interest in Client Transactions**

GWF and its employees buy or sell securities that are also held by clients. Employees will not trade their own securities ahead of client trades. GWF makes no purchases or sales of recommended securities for its own account. Employees are prohibited from effecting any securities transactions for themselves without full disclosure to GWF. Should an employee make a transaction in a security in which the price fluctuates during a day, for both his or her own account and that of a client, the higher price on a purchase and the lower price on a sale is always assigned to the employee.

## **Personal Trading**

The Chief Compliance Officer of GWF is Julie Bray, CFP®. She reviews all employee transactions each quarter. The review ensures that the personal trading of employees does not affect the markets, and that clients of GWF receive preferential treatment over employee transactions. Since most employee transactions are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12 Brokerage Practices**

### **Selecting Brokerage Firms**

Clients must maintain assets in an account at a "qualified custodian", generally a broker-dealer or bank. We recommend that a client in need of brokerage and custodial services use Charles Schwab & Co., Inc. ("Schwab"). GWF does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. GWF usually encourages the use of discount-type brokers and/or no-load funds. GWF does not attempt to determine who might be the lowest-cost provider (for any transactions.) GWF does not receive fees or commissions from any of these arrangements.

### **Best Execution**

GWF reviews the execution of trades from time to time. GWF does not receive any portion of the trading fees.

### **Soft Dollars**

GWF receives no soft dollar reimbursements from any broker or referral institutions. However, GWF does receive products and services from Schwab that may be used to service all or a substantial number of our clients' accounts. Schwab may waive or discount fees for these products and services at its discretion. Schwab makes available other services intended to help GWF manage and further develop their business enterprise, including consulting, publications, practice management conferences, information technology, business succession planning, regulatory compliance, and marketing.

In addition, Schwab may make available, arrange and/or pay for these types of services by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GWF. As a fiduciary, we endeavor to act in our clients' best interests at all times. Our recommendation that clients maintain their assets in accounts at Schwab are based solely on the nature, cost or quality of custody and brokerage services provided by Schwab regardless of any other products or services which may be provided to GWF. We are aware, however, that the availability of some of the foregoing products and services may create a potential conflict of interest.

## Directed Brokerage

Clients may direct us to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. When a client directs brokerage we may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money and result in a certain degree of delay in executing trades for their account(s) and otherwise adversely impact management of their account(s). Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

## Order Aggregation

Most trades are mutual funds where trade aggregation does not garner any client benefit. When purchasing exchange-traded funds or individual securities, GWF may aggregate trades through block trading.

GWF has authority to determine, without obtaining specific client consent, the securities to be bought or sold and/or the amount of the securities to be bought or sold. Neither GWF nor any of its employees has authority to determine the broker or dealer used or the commission rates paid.

## Item 13 Review of Accounts

Investment Management portfolios are reviewed at least quarterly by Julie Bray and Scott Anderson, Investment Advisors Representatives of the firm. More frequent reviews are triggered by market or economic conditions or by events related to the client's personal financial life. Other conditions that may trigger a review are changes in the tax laws, new investment information and changes in a client's own situation.

Both types of plans, Financial Planning and Investment Management, may be reviewed as fundamental factors advice, and at the client's complete discretion. Account reviews are performed more frequently when market conditions dictate.

For Institutional-Style and Professional-Style Investment Management clients, reports are furnished quarterly or more often as occasionally requested by the client. Each report contains the beginning date and amount of the portfolio, the amounts of net contributions to and withdrawals from the portfolio, the ending value of the portfolio and the time-weighted annualized return that data represents. Standard Portfolio Management clients will be furnished such reports at the client request, for which an hourly charge may be applied.

Full updates for Financial Planning clients are done as contracted for by the client and include the value of each investment and the on-going suitability of each.

## Item 14 Client Referrals and Other Compensation

GWF does not pay referral fees for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

## **Item 15 Custody**

### **Withdrawal of Fees**

With a client's consent, GWF is provided with the authority to seek deduct of fees from a client's account maintained with a qualified custodian.

### **Account statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly. If you are not receiving at least quarterly custodial account statements, please contact us at the number on the cover page of this brochure.

### **Performance Reports**

Upon receipt of the performance report statements provided by GWF, clients are urged to compare these reports with the account statements received directly from their custodians.

## **Item 16 Investment Discretion**

### **Discretionary Authority for Trading**

Within GWF's services discussed above under Investment Management, the client signs a Limited Power of Attorney giving GWF the authority to direct the placement of the client's funds in such a program as mutual funds and other investment vehicles selected by GWF and in amounts determined by GWF. These funds are placed into accounts registered directly to the client. The only access to the client's funds by GWF is the debiting of fees from the client's account(s). GWF has no authority to move the funds outside of such accounts except on the authority of the client and then only by mail, wire or other direct transmission to the client. Likewise, GWF has no authority to add client's funds to such a program; such additions may be made only on the client's authority.

GWF does not receive any portion of the transaction fees paid by the client to the custodian on certain trades.

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney so that GWF may execute the trades in the client's portfolio.

## **Item 17 Voting Client Securities**

GWF does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, GWF will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18 Financial Information**

GWF does not have any financial impairment that will preclude its meeting contractual commitments to clients. A balance sheet is not required to be provided because GWF does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.