

**GENTRY PRIVATE WEALTH, LLC**  
**FORM ADV PART 2A, APPENDIX 1 WRAP FEE PROGRAM**  
**BROCHURE**

**Item 1 – Cover Page**

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This wrap fee program brochure provides information about the qualifications and business practices of Gentry Private Wealth, LLC. If you have any questions regarding the contents of this brochure, please contact our Chief Compliance Officer, Michelle McCarthy, by telephone at (513) 832-5447 or by email at [michelle.mccarthy@dinsmorecomplianceservices.com](mailto:michelle.mccarthy@dinsmorecomplianceservices.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Gentry Private Wealth, LLC 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. Additional information about Gentry Private Wealth, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

April 23, 2024

## **Item 2 – Material Changes**

Gentry Private Wealth, LLC is required to make clients aware of information that has changed since the last annual update to the Wrap Brochure ('Wrap Brochure') and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

The last annual update of our Firm Brochure occurred on March 14, 2023.

As part of this annual update, this Brochure was revised to reflect the following material changes:

In September 2023, Item 4 was updated to reflect how initial fees are pro-rated.

In February 2024, Item 4 was updated to reflect the addition of fee-based annuities as a type of investment offered to clients and to reflect a revised fee schedule.

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

Gentry Private Wealth, LLC (“GPW” or the “Firm”) is a registered investment advisory firm based in Wichita. GPW is a limited liability company organized under the law of Kansas. GPW is owned by Dustin Jackson and Jeff Wetta. The GPW Wrap Fee Program (the “Program”) is an investment advisory program sponsored by GPW. This Brochure describes the Program as it relates to clients receiving services through the Program. In addition to the Program, the Firm offers a variety of advisory services, which include financial planning and consulting services, family office services and investment management services to retirement plans under different arrangements than those described in this Brochure. Information about these services is contained in the Firm’s Form ADV Part 2A.

##### **A. Description of the Program**

GPW provides investment management services as the sponsor and manager of the Program. The Program utilizes registered mutual funds, exchange traded funds (“ETFs”), equity securities, corporate bonds, REITS, and alternative investments/private funds, among others, if GPW determines such investments fit within a client’s objectives and are in the best interest of its clients.

Under the Program the client pays a single fee (“Program Fee”) for GPW’s investment advice, custody and commissions for securities transactions executed through the Program custodian/broker-dealer, as described below. See Additional Fees and Expenses below for information regarding fees and expenses not included in the Program Fee.

Prior to receiving services under the Program, clients are required to enter into a written agreement with GPW setting forth the relevant terms and conditions of the advisory relationship. Client must also open a securities brokerage account and complete a new account agreement with Charles Schwab & Co., Inc. (“Schwab”), which is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Advisers Act. In addition, for certain clients GPW may recommend LPL Financial, LLC, also a FINRA registered broker-dealer, member SIPC, and qualified custodian. LPL Financial and Schwab are collectively referred to as BD/Custodians.

From time to time, GPW may recommend that clients invest in a fee-based annuity. These products are “no load” – meaning GPW does not receive commissions when clients purchase them. Instead, GPW agrees with clients to a management fee to manage/oversee these contracts. This fee is documented in the account opening paperwork. The fee is paid directly out of the assets in the contract. GPW may agree to a different fee for managing this product instead of the fee charged for managing clients’ other assets. The fees charged by the insurance company are described in the prospectus and contract. The assets are held by the insurance company, and not Charles Schwab or LPL. GPW’s management of these products is limited in some respects. GPW is only able to select investments that are available through the contract and may only be able to select percentage allocations to products as opposed to entering specific orders. As part of the application, GPW may choose to have systematic rebalancing done by the insurance carrier. The underlying investment and index allocations are monitored on an ongoing basis. The client should review the prospectus carefully before investing.

GPW may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“External Managers”). The client may be required to enter into a separate agreement with the External Manager(s), which will set forth the terms and conditions of the client’s engagement of the External Manager. GPW generally renders services to the client relative to the discretionary selection of External Managers. GPW also assists in establishing the client’s investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Managers, are exclusive of, and in addition to, the annual advisory fee charged by GPW. Commissions for securities transactions at the direction of an External Manager executed at BD/Custodians, as defined below, are included in the Program Fee. Any commissions for securities transactions at the direction of an External Manager executed at a broker-dealer/custodian other than BD/Custodians are in addition to the Program Fee.

#### Family Office Services

For accredited investors, in addition to the Program, GPW offers family office services. Family office services include enhanced financial planning and support services. While these services will vary by client, generally the family office services include such things as the following:

- Comprehensive financial planning;
- Life management planning;
- Marital and family planning;
- Income and taxation planning;
- Advanced retirement planning;
- Advanced estate planning;
- Business and succession planning;
- Enhanced reporting of financial assets and financial statement; and
- Assistance in the management of professional relationships, e.g. attorney, CPA, banking, real estate professionals.

**Note for IRA and Retirement Plan Clients:** When GPW provides investment advice to you regarding your retirement plan account or individual retirement account, GPW is a fiduciary 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 GPW makes money creates some conflicts with your interests, so GPW operates under a special rule that requires GPW to act in your best interest and not put GPW’s interest ahead of yours.

#### **B. The Program Fee**

The Program Fee covers GPW’s advisory services, custody and commissions for securities transactions effected through the BD/Custodians, whether on the instruction of GPW or External Managers. The number of transactions made in clients’ accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. GPW does not charge its clients higher

advisory fees based on their trading activity, but clients should be aware that GPW may have an incentive to limit its trading activities in client accounts because GPW is charged for executed trades. GPW addresses this conflict of interest by this disclosure and by its policies and procedures which work to ensure that accounts are managed in accordance with clients' goals and objectives without consideration of trading costs incurred by GPW.

#### Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions/events will occur), GPW may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) will be included as part of assets under management for purposes of calculating the Program Fee.

#### Additional Fees and Expenses

In addition to the Program Fee, clients will be responsible for transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), and electronic fund and wire fees. Furthermore, the Program fees do not cover transaction fees or "trade away" fees imposed for trades placed away from the BD/Custodians.

For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses.

#### Fee Schedule

GPW charges an annual Program Fee that is agreed upon with each client and set forth in an agreement executed by GPW and the client. For accounts opened after the beginning of a calendar quarter, the Program Fee for the initial quarter will be prorated based on each receipt of Assets from the date of deposit at the Custodian. If based on a percentage of the value of assets under management, the Program Fee for the initial quarter shall be payable in arrears based on the asset value of the client's Program assets at the end of such initial quarter, and the Program Fee for subsequent quarters shall be payable in advance based on the asset value of the client's Program assets as of the last business day of the preceding quarter. In certain circumstances, such as with fee-based annuities, the annual Program Fee may be payable in arrears. If payable in arrears, the Program Fee for the quarter shall be based on the average daily balance of the client's account as provided by the account custodian/insurance company at the end of such quarter. For accounts closed after the beginning of a new calendar quarter, the Program Fee will be prorated.

Clients receiving family office services are subject to a different Program Fee schedule.

Following is GPW's asset based fee schedule for the Program Fee and the Program Fee for clients receiving family office services:

<b>PROGRAM FEE SCHEDULE</b>	
<b><u>Market Value of Assets</u></b>	<b><u>Rate</u></b>
Up to \$499,999	1.75%
\$500,000 to \$999,999	1.60%
\$1,000,000 to \$2,499,999	1.35%
\$2,500,000 to \$4,999,999	1.00%
\$5,000,000 to \$9,999,999	0.75%
\$10,000,000 to \$24,999,999	0.50%
\$25,000,000 and above	0.40%
The percentage for the highest range of Managed Asset value achieved applies to all Managed Assets, not just Managed Assets within that range.	

<b>FAMILY OFFICE SERVICES CLIENTS PROGRAM FEE SCHEDULE</b>	
<b><u>Market Value of Assets</u></b>	<b><u>Rate</u></b>
\$10,000,000 to \$19,999,999	0.80%
\$20,000,000 to \$49,999,999	0.65%
\$50,000,000 to \$99,999,999	0.50%
\$100,000,000 and above	0.35%
The percentage for the highest range of Managed Asset value achieved applies to all Managed Assets, not just Managed Assets within that range.	

Notwithstanding the foregoing, GPW and the client may choose to negotiate a Program Fee that varies from the schedule set forth above. Factors upon which a different Program Fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The Program Fee charged by the Firm will apply to all of the client's assets in the Program, unless specifically excluded in the client agreement. Although GPW believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

### **C. Compensation for Recommending the Program**

GPW does not have any arrangements where it receives an economic benefit from a third party for recommending the Program.

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

GPW offers investment advisory services to individuals, including high net worth individuals, families, family offices, trusts, businesses, charitable foundations, and retirement/profit-sharing plans. GPW does not impose a minimum portfolio size or a minimum initial investment to open a Program account. However, GPW does reserve the right to accept or decline a potential client for any reason in its sole discretion.

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

### **A. Selection and Review of Portfolio Managers**

As referenced above, GPW may recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“External Managers”). In utilizing External Managers as a portfolio manager for the Program, GPW reviews the External Managers based on the following factors:

- past performance;
- cost;
- investment philosophy;
- market outlook;
- experience of portfolio managers and executive team;
- opinions of third party analysts; and
- disciplinary, legal and regulatory histories of the firm and its associates.

GPW does not calculate External Managers’ portfolio management performance. Instead, GPW relies upon the performance figures evidenced on client account statements, or upon reports provided to GPW by the External Manager. GPW does not verify the accuracy of such performance information or its compliance with presentation standards. As a result, performance information may not be calculated on a uniform and consistent basis.

### **B. Advisory Services Offered by GPW**

See Item 4 of this Wrap Fee Program Brochure for a full description of the Program. In addition to the Program, GPW provides financial planning and consulting services, as well as investment management services to retirement plans.

#### Investment Management Services to Retirement Plans

GPW offers discretionary and non-discretionary advisory services to qualified plans, including 401k plans. These services include, depending upon the needs of the plan client, recommending, or for discretionary clients selecting, investment options for plans to offer to participants, ongoing monitoring of a plan’s investment options, assisting plan fiduciaries in creating and/or updating the plan’s written investment policy statements, working with plan service providers, and providing general investment education to plan participants.

#### Financial Planning and Consulting Services

GPW offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. GPW prepares and provides the financial planning client with a written comprehensive financial plan and performs quarterly, semi-annual or annual reviews of the plan with the client, dependent on the client’s needs in accordance with the financial planning agreement. Clients should notify GPW promptly anytime there is a change in their financial situation, goals, objectives, or needs and/or if there is any change to the financial information initially provided to GPW.



Clients are under no obligation to implement any of the recommendations provided in their written financial plan. However, should a client decide to proceed with the implementation of the investment recommendations then the client can either have GPW implement those recommendations or utilize the services of any investment adviser or broker-dealer of their choice.

GPW cannot provide any guarantees or promises that a client's financial goals and objectives will be met.

**C. Client Tailored Advisory Services**

Clients may impose reasonable restrictions on the management of their accounts if GPW determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for GPW's management efforts.

**D. The Program**

As described above, GPW and External Managers are the only portfolio managers of the Program. Except for retirement plans, GPW provides investment management services to its clients through the Program. As described above in Item 4, GPW receives all of the Program Fee after the payment of the brokerage, execution and custodian fees and expenses.

**E. Performance-Based Fees and Side-By-Side Management**

GPW does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that 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. GPW's fees are calculated as described in Item 4 above.

**F. Methods of Analysis, Investment Strategies and Risk of Loss**

Methods of Analysis, Investment Strategies

A primary step in GPW's investment strategy under the Program is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, GPW offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that GPW does business. Once GPW has a true understanding of its clients' needs and goals, the investment process under the Program can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

GPW primarily employs fundamental analysis methods in developing investment strategies for its Program clients. Research and analysis from GPW is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases.

GPW generally employs a long-term investment strategy for its Program clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

Program client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The Program client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence GPW's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

#### Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. GPW's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by GPW, or the External Managers, pursuant to the Program include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.

- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by GPW may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to GPW. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to

risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.

- *Investment Companies (“Mutual Funds”) risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund’s operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of GPW and its service providers. The computer systems, networks and devices used by GPW and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by GPW and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.
- *Alternative Investments / Private Funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
  - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
  - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;

- volatility of returns;
  - restrictions on transferring interests in the investment;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
  - absence of information regarding valuations and pricing;
  - delays in tax reporting;
  - less regulation and higher fees than mutual funds;
  - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.
  - *Structured Notes risk* -
    - *Complexity*. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with GPW.
    - *Market risk*. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
    - *Issuance price and note value*. The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the

note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

- *Liquidity.* The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- *Credit risk.* Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

There also are risks surrounding various insurance products that are recommended to GPW clients from time to time. Such risks include, but are not limited to loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. GPW does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

#### **G. Voting Client Securities**

GPW does not accept the authority to and does not vote proxies on behalf of clients. The designated External Manager will vote proxies for any client for which the External Manager is utilized and the client has entered into a separate agreement with the External Manager. Clients who do not utilize an External Manager retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

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

GPW and External Managers are the only portfolio managers under the Program. As determined necessary and to assist External Managers in its provision of advisory services, External Managers are provided client investment policy statements, account values, and positions.

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

Clients may contact GPW personnel during regular business hours to discuss the Program and their Program accounts. Therefore, no restrictions are placed on a client's ability to contact or consult with GPW. In regards to the External Managers, any interaction is facilitated by GPW.

### **Item 9 – Additional Information**

#### **A. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. GPW has no information applicable to this Item.

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

GPW may recommend that clients use External Managers based on clients' needs and suitability. GPW does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. GPW does not have any other business relationships with the recommended External Managers.

Certain advisory persons of GPW are licensed as insurance professionals. Such persons earn commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to the Program fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. GPW addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with GPW, and clients should understand that lower fees and/or commissions for comparable services may be available from other insurance providers.

#### **C. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

GPW has a Code of Ethics (the "Code") which requires GPW's employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to GPW for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

GPW will provide a copy of the Code of Ethics to any client or prospective client upon request.

#### **D. Review of Accounts**

While Program accounts are monitored on an ongoing basis, GPW's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' Program, and other accounts if applicable. Program accounts are reviewed for consistency with the Program strategy and other parameters set forth for the account and to determine if any adjustments need to be made. For clients receiving Family Office Services, meetings include annual and end-of-year strategy meetings.

#### Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in a Program account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify GPW of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

#### Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the Program account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

GPW may also determine to provide account statements and other reporting to clients on a periodic basis. GPW also provides account reports during client meetings. Clients receiving Family Office Services generally receive additional and enhanced reporting from GPW, including such things as a quarterly progress report and quarterly market commentary.

Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by GPW. GPW statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **E. Client Referrals and Other Compensation**

#### Client Referrals

GPW is not a party to, and does not seek to enter into, agreements with unaffiliated individuals and organizations for the referral of clients to GPW.

#### Other Compensation

GPW generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a "BD/Custodian") with which GPW has an institutional relationship. In exchange for using the services of a BD/Custodian, GPW may receive, without cost, computer software and related systems support that allows GPW to monitor and service its clients' accounts maintained with the BD/Custodian. The BD/Custodian also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist GPW in managing and administering client accounts. They include investment research, both the BD/Custodian's own and that of third parties. GPW may use this research to service all or some substantial number of client accounts, including accounts not maintained at the BD/Custodian. In addition to investment research, the BD/Custodian also makes available software and other technology that:



- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of GPW's fees from its clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

The BD/Custodian also offers other services intended to help GPW manage and further develop GPW's business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

The BD/Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. The BD/Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The BD/Custodian may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel.

The benefits received by GPW through its participation in the BD/Custodian's custodial platforms do not depend on the amount of brokerage transactions directed to the BD/Custodian. In addition, there is no corresponding commitment made by GPW to the BD/Custodian to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, GPW endeavors to act in its clients' best interests, GPW's requirement that Program clients maintain their assets in accounts at the BD/Custodian will be based in part on the benefit to GPW of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the BD/Custodian. The receipt of these benefits creates a potential conflict of interest and may indirectly influence GPW's choice of the BD/Custodian for custody and brokerage services.

#### **F. Financial Information**

GPW is not required to disclose any financial information pursuant to this item due to the following:

- a) GPW does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) GPW is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) GPW has never been the subject of a bankruptcy petition.