



Global Wealth
Advisors

BBVA Global Wealth Advisors, Inc.

Form ADV Part 2A Appendix 1

**GWA PORTFOLIO ADVISER PROGRAM
WRAP FEE BROCHURE**

(CRD # 327326)

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March 1, 2024

This Wrap Fee Program brochure provides information about the qualifications and business practices of **BBVA Global Wealth Advisors, Inc.**, a registered investment adviser with the United States Securities and Exchange Commission. If you have questions about the contents of this brochure, please contact us at 434-242-0068 or via email at gwa.compliance.group@bbva.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about **BBVA Global Wealth Advisors, Inc.** is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

This Wrap Fee Brochure is **BBVA Global Wealth Advisors'** Form ADV 2A – Appendix 1 Wrap Fee Program Disclosure Brochure. Since our SEC registration being granted on February 26, 2024, we have the following material changes to report:

Item 4: Services, Fees & Compensation

GWA updated this section to reflect the Adviser charges 2.20% if any Wrap Fee Program account's average daily balance for the quarter is between \$250,001-\$499,999.

Item 5: Account Requirements & Types of Clients

We generally require a minimum account size of \$500,000 to open and maintain an account with us. For Wrap Fee Program accounts, we will charge 2.20% if any account's average daily balance for the quarter is between \$250,001-\$499,999. We charge a minimum annual fee of \$5,500 for Wrap Fee Program accounts that fall below \$250,000 (in terms of 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 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 434-242-0068 or via email at gwacompliance.group@bbva.com.

ITEM 3: TABLE OF CONTENTS

ITEM 1: Cover Page	1
ITEM 2: Material Changes	2
ITEM 3: Table of Contents	3
ITEM 4: Services, Fees & Compensation	4
ITEM 5: Account Requirements & Types of Clients	13
ITEM 6: Portfolio Manager Selection & Evaluation	13
ITEM 7: Client Information Provided To Portfolio Managers	20
ITEM 8: Client Contact With Portfolio Managers	20
ITEM 9: Additional Information	21

ITEM 4: SERVICES, FEES & COMPENSATION

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 a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Advisers Act").

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.

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 Associated Persons (or "Associates") refers to GWA's Covered Persons and 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 an assessment of 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.)*

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.

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 Investment Advisory Agreement ("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.

The following paragraphs describe the business practices, services and fees of the BBVA Global Wealth Advisors' GWA Portfolio Adviser Program, a bundled asset-based fee program.

Any conflicts of interest arising from the Adviser or its Associates are disclosed herein.

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.

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. 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 may trade individual stocks, exchange-traded funds ("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, which

means that 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 Methods of Analysis, Investment Strategies, Type of Investments & Risk of Investment Loss in Item 6 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 specific asset allocation recommendations for our clients ("GWA Investment Guides"), which are subject to the review and approval of GWA's Investment and Product Committee ("GWA IPC").

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 the use of 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.

Wrap Fee Program clients will 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 custodian. *(Please refer to the Wrap Fee Program Custodial Account Establishment section for additional details on GWA's Qualified Custodian or "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, this payment will be debited from the client's account by the Custodian. 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 GWA earns a higher fee for managing a Wrap Fee account versus a non-wrap fee account, Financial Advisors have an incentive to recommend a Wrap Fee account instead of a non-wrap fee account. However, clients could benefit from a Wrap Fee account instead of a regular non-wrap fee account based on their individual circumstances, as discussed below.

GWA's Wrap Fee Program is intended for investors who seek to establish strategic investment goals and receive ongoing investment advice but who wish to retain ultimate decision-making authority over the trading activity in their account. The Program is not intended for clients who maintain consistently high levels of cash, money market mutual funds or other short-term securities or those who engage in trading activity inconsistent with the investment advice provided through the Program.

Wrap Fee Program clients must understand the following:

- The benefits under the Wrap Fee Program depend, in part, upon the size of the account, the Program Fee charged, and the number of transactions likely to be generated in the account.
- GWA and its Financial Advisors receive compensation due to the client's participation in our Wrap Fee Program. This compensation could be more than the amount GWA or its Investment Professionals would receive if a client paid separately for investment advice, brokerage, and other services.
- To evaluate whether our Program is suitable, clients should compare our Wrap Fee and any other costs of the Program with the amounts that other advisers would charge broker-dealers and custodians for advisory fees, brokerage, other execution costs, and custodial services comparable to those provided under this Program.
- Participating in GWA's Wrap Fee Program can cost a client more or less than purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers. Similar services may be obtainable at lower costs on an unbundled basis through other firms.

GWA typically pays a portion of the Wrap Fee it receives from you to your Financial Advisor. The exact portion of the Wrap Fee paid by GWA to the Financial Advisor varies among Financial Advisors and depends on factors such as each Financial Advisor's overall annual revenue production. Because the amount received by your Financial Advisor as a result of your participation in the Program can be more than the Financial Advisor would receive if you participated in GWA's standard, non-discretionary investment advisory services, brokerage and other services covered by the Wrap Fee, the Financial Advisor has a financial incentive to recommend the Program over these other services.

Wrap Fee Program Enrollment

GWA's advisory services are designed and aimed to complement each client's specific needs. Clients wishing to participate in the Wrap Fee Program will enter into a separate IAA that sets forth the terms and conditions of the engagement, describes the scope of the services to be provided, fees to be paid, and the 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. Appropriateness will be determined based solely on the Wrap Fee Program's cost-effectiveness to the client.

Once established, no Investment Advisory Agreement can be *assigned* - within the meaning of the Investment Advisers Act of 1940, as amended, by the Adviser without the consent of the client as set forth in the Investment Advisory Agreement. Clients can engage GWA for additional services at any time. *(Note: Transactions that do not result in a change of actual control or management of the Adviser within the meaning of the Investment Advisers Act of 1940, as amended, shall not be considered an assignment.)*

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.

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 Program 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 and 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.

Portfolio Construction

Each client IRP typically maps to an Investment Guide approved by GWA IPC. 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 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
- a 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.

The Client's portfolio will then be supervised and regularly monitored, with investment strategy purchase and sale transactions based on the client's specific needs and investment goals, and each account's investments directed, subject to the objectives, limitations, and restrictions listed in the client's documentation. Program clients remain the owners of all securities in their Program account with all ownership rights to such securities, including the right to vote securities in their account and withdraw securities.

Wrap Fee Program Custodial Account Establishment

Clients will invest in the Program by establishing one or more accounts with the Program's custodian (the "Custodian"). Clients will agree to the execution of brokerage securities transactions related to the management of their Program account through [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 their portfolio and buy and sell securities upon our instructions, as indicated in each client's written IAA and the documents they execute with PAS to establish their Custodial account unless the client directs otherwise. PAS will act as the Client's Custodian and introducing broker to provide specific

brokerage and certain other services for the Program account, and [Pershing LLC](#), an affiliate of PAS (also an SEC-registered Broker-Dealer and member of FINRA and SIPC), will act as the clearing Broker-Dealer/Custodian for such accounts. Pershing LLC will also maintain custody of the Program account assets.

In keeping with the bundled nature of the Program, PAS and/or Pershing LLC will typically provide the following services for Program accounts: transaction execution, clearing and settlement services, custody and processing, and the maintenance of securities in good possession and control locations. To fulfill its duty to seek best execution of transactions for client accounts, GWA will periodically review the execution performance of PAS to ensure satisfactory performance of PAS as our Broker Dealer partner.

Additionally, we can be expected to maintain a minimum amount of client assets at Pershing LLC, and if we do not meet that minimum, PAS can charge us an annual platform fee. This arrangement presents a conflict of interest because it incentivizes us to increase and maintain the amount of Program assets held by Pershing LLC.

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

GWA urges clients to promptly review any statements they receive directly from the 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 to the client. 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 the 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 434-242-0068 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 the Custodian, they should promptly inform the Custodian directly, and their Financial Advisor.

Financial Advisors will contact clients periodically to review their Program account and confirm the account remains consistent with the client's investment objective and risk tolerance within appropriate asset allocation parameters.

Clients will retain final decision-making authority and responsibility for the selection of, and any changes to, the investment objective, risk tolerance, the target and/or actual asset allocation, and the particular securities and other assets held in the Program account. Nonetheless, it is essential that clients promptly notify their Financial Advisor of any inaccuracies in, or material changes to, the information provided to GWA and/or the Financial Advisor throughout the duration of the Program account.

Financial Advisors will also contact clients at least annually to determine if there are any changes to their investment objectives, risk tolerance, and financial goals and whether asset allocation changes should be made in the Program account.

[Wrap Fee Program Fees & Compensation](#)

GWA's Wrap Fee Program advisory clients agree to pay an asset-based advisory fee calculated according to the schedules indicated herein.

Fee Negotiation Availability

Under certain circumstances, all advisory Wrap 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 fees (less) than other clients for services or that they would pay if their account were a non-wrap account and incurred transaction costs separately. Whether a client would pay more for the Program versus a non-wrap account (i.e., paying for advisory services and transaction costs separately) depends on several factors, including the level of trading activity in the account, the cost of the services provided by third parties, or commissions charged for each transaction. Our Wrap Fee may also be higher or lower than fees charged by other sponsors of comparable investment advisory Wrap Fee programs. Lower fees for comparable services can sometimes be available from other sources.

According to the selected advisory services, the final fee structures will be reflected in each client's written IAA. In all cases, clients are responsible for any tax liabilities that result from any transactions. *Regardless of Wrap 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.*

Schedule of Fees

GWA's **Wrap Fee Program Services** fees are generally assessed using a tiered annual fee calculation. The below Schedule of Fees 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

<i>Total Assets Under Management</i>	<i>Annual Fees</i>
\$500,000 - \$1,000,000	2.2%
\$1,000,001 - \$7,500,000	1.7%
\$7,500,001 +	1.1%

**Note: We charge 2.20% if any Wrap Fee Program account's average daily balance for the quarter is between \$250,001-\$499,999. We charge a minimum annual fee of \$5,500 for Wrap Fee Program accounts that fall below \$250,000 (in terms of average daily balance in a quarter). Lower fees for comparable services can be available from other sources.*

Fee Calculation

Except as otherwise described in this section, the Wrap 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. 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 management 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.

Clients should be aware that ongoing fees reduce the value of an investment portfolio over time. When the Wrap Fee is debited from a portfolio's assets, there is less money invested to generate a return. Clients are encouraged to discuss the impact of fees with their Financial Advisor.

GWA reserves the right, in its discretion and subject to the maximum fees described above, to amend the Schedule of Fees upon prior written notice to clients.

Fee Billing

GWA's policy is to deduct its advisory fee directly from client accounts through the Custodian holding your funds and securities upon your permission. 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 Program Fees will be payable first from free credit balances, money market funds, or cash equivalents, if any, and second from the liquidation of 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 the Custodian to deduct the fees. *We urge clients to compare the Custodial account statements with any periodic 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 the Custodian, contact us directly at 434-242-0068. If a client is not receiving statements directly from the Custodian, in addition to promptly advising their Financial Advisor, GWA also recommends that the client contact the Custodian directly.

Program Account Additions, Withdrawals & Terminations

Clients can make **additions** to their GWA Program accounts in cash or securities at any time. GWA reserves the right to decline to accept particular securities into the client's account. 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 an 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 may 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 for the refund of any unearned advisory fees at the time of 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 IAA 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.

Additional Fees & Expenses

Clients who participate in the Program will not pay separate transaction or trading fees with respect to U.S. equities, ETFs, fixed- income securities, options, and mutual funds, except as noted below. However, the Wrap Fee does not include certain charges and administrative fees charged by PAS or other third parties (such as broker-dealers, custodians, trust companies, banks and other financial institutions) including, but not limited to:

- transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker- dealer other than PAS ("trading away"), wire transfer fees, account transfer fees, termination fees, paper subscription fees, tax document subscription fees, short-term redemption fees, bond concessions, international transfer fees, settlement fees, custodial fees, reporting charges, and loads,
- transfer taxes, odd lot differentials, exchange or auction fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts,
- costs relating to trading in foreign securities (including UCITS), fees attributable to alternative investments and structured products, and
- asset-based management and other fees charged by pooled investment vehicles (such as mutual funds, ETFs, and UCITS) in which a client invests and the managers of such vehicles (including custodian fees, brokerage commissions, and legal and accounting fees).

GWA encourages clients to promptly review all account statements received from their Custodians to understand the fees charged to their accounts. While GWA does not anticipate trading away, as noted above, client Wrap Fees do not include trading costs if client orders are placed with broker-dealers other than PAS.

Compensation for Client Participation

Neither GWA nor any of its Financial Advisors receive additional compensation beyond the Wrap Fees disclosed herein for a client's participation in the Program.

ITEM 5: ACCOUNT REQUIREMENTS & 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. For Wrap Fee Program accounts, we will charge 2.20% if any account's average daily balance for the quarter is between \$250,001-\$499,999. We charge a minimum annual fee of \$5,500 for Wrap Fee Program accounts that fall below \$250,000 (in terms of 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. There are no ongoing contribution requirements for client accounts, although this practice is highly recommended for continuing savings, 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 6: PORTFOLIO MANAGER SELECTION & EVALUATION

Selection & Review of Portfolio Managers, Securities & Funds for the Program

Because the Program is a non-discretionary advisory program, the Program does not entail the recommendation, selection, evaluation or use of "Portfolio Managers."

GWA does not affirmatively seek to identify Financial Advisors to participate in the Program. In general, Financial Advisors themselves express an interest in advising client accounts in the Program, either in connection with their transition to GWA from other firms where they might have advised client accounts in similar investment advisory programs or arising out of their existing advisory client relationships at GWA. Accordingly, GWA ordinarily does not recommend or select Financial Advisors in the Program for particular clients.

GWA's Commercial Head maintains primary responsibility for the supervision of each Financial Advisor's advisory activities, and the Program accounts they advise. This ongoing oversight typically also includes the review of each Program account for (1) the transactions effected in them, (2) those holding a significant amount of assets in cash, money market mutual funds and other short-term securities, (3) those presenting a certain risk level, (4) unsolicited trading, (5) little or no trading activity, (6) accounts holding a small number of securities, (7) accounts with excess extended deviation from specified asset allocation targets, and (8) accounts that have not recently been the subject of a portfolio review by the Financial Advisor and the client.

GWA's Wrap Fee Program 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 account investment transactions 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.

Conflicts of Interest

Conflicts of interest will arise whenever GWA has an actual or perceived economic or other incentive in its management of clients' portfolios to act in a way that benefits GWA. GWA has various conflicts of interest in managing and sponsoring the Program, as described below.

Affiliate-Managed Products - GWA is a non-bank, wholly-owned subsidiary of BBVA S.A., an international financial holding company listed on the NYSE. From time to time, GWA can advise clients to invest in fund(s) advised or managed by BBVA Asset Management S.A. SGIIC ("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 it believes to be in the best interest of the client based on the client's financial goals, investment objectives and risk tolerance, and by disclosing this conflict to the client. 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.

Dissimilar Advice, Actions, Compensation & Activity - GWA and its affiliates can provide different advice, take different actions, receive more or less compensation and/or hold or deal in different securities for any other party, client, or account (including their own accounts or those of affiliates) from the advice given, actions taken, compensation received, or securities held or dealt for client accounts.

Other Programs - clients may be able to obtain similar advice at a lower price via other programs, either from us or other parties that are not part of a wrap fee program.

Trade Allocations - GWA can aggregate the securities to buy or sell for more than one client to obtain favorable execution to the extent permitted by law. When doing so, we are responsible for allocating the trade in a manner that is equitable and consistent with our fiduciary duty to our clients (which could include, e.g., pro-rata allocation, random allocation, or rotation allocation). For block trade orders executed by GWA, the price to each client is the average price for the aggregate order.

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.

Performance-Based Fees & Side-By-Side Management

Performance-based fees are fees 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.

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 the GWA 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 its 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

In order to construct client portfolios, GWA follows an asset allocation process that incorporates 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, 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 may 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 may 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 may 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 may 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 may consider this fund, ETF, and UCITS research in developing its recommendations to clients.

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 for each client risk profile, which are then recommended to the GWA IPC for review. The GWA IPC reviews the GWA Investment Team's recommendations and selects funds, ETFs, and UCITS for potential inclusion on GWA's list of Investment Solutions.

While GWA's Financial Advisors may 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 may 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.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many distinct risks, each of which may affect the probability and magnitude of potential losses.

GWA does not represent or guarantee that the services provided, or its methods of analysis 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 the many 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, to perform market analysis, GWA relies on historical, current, and new market information. 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 assurances that a forecasted change in market value 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 when compared to 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 risks associated with them, 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 ("IPOs") - 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.

Before acting on GWA's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, and other financial investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to direct questions regarding risks, fees, and costs to their applicable Financial Advisor.

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 for 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 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Sharing Client Information with Portfolio Managers

The Program does not use third-party portfolio managers; thus, GWA does not provide client information to such managers. GWA Financial Advisors have access to all of the information the client provides, including financial information, investment objectives, risk tolerance level, tax status, investment experience, financial status, and other data relating to the client's investment profile, trading activity, and account(s), among other information.

To provide Program services, GWA will share the client's private information with the Custodian. We can also provide client private information to mutual fund companies, as needed, and with the client's consent. GWA will only share the information necessary to carry out our obligations to service Program accounts in accordance with our privacy practices and to the extent necessary to conduct business.

GWA has adopted a written Privacy Policy in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act, which restricts the Adviser and its Associates from the use of and access to the client's non-public personal information. Clients can obtain a complete copy of GWA's Privacy Policy and Code of Ethics, which also addresses our fiduciary obligations to clients, including privacy, for free by contacting us directly at 434-242-0068 or by email at gwacompliance.group@bbva.com.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

As noted above, the Program does not use third-party portfolio managers. There are no restrictions on a client's ability to contact their Financial Advisor or GWA directly with any questions regarding their Program account. GWA, through its Financial Advisors, is available to clients on an ongoing basis to discuss client financial circumstances, their Program

portfolio and the securities therein or to process instructions from clients concerning advisory assets. Clients are required to contact their Financial Advisor with any questions they have regarding their account(s).

ITEM 9: ADDITIONAL 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 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 434-242-0068 or by email at gwacompliance.group@bbva.com.

Other Financial Industry Activities & Affiliations

GWA is an independent investment advisory firm that provides the investment advisory services indicated within this Form ADV Part 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

GWA has certain relationships or arrangements with related persons/affiliates that are material to its advisory business or its clients. Below is a description of such relationships:

Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") 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. SGIIC - From time to time, GWA can advise clients to invest in a fund, or funds advised or managed by 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 best interest of the client 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 intends to engage BBVA Quality Funds to provide research and due diligence services that GWA can consider in formulating 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.

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 will ensure any Promoters used are licensed when required and otherwise qualified to provide investment advice. Unlicensed Promoters can only provide impersonal investment advice by recommending our services and not comment 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, which is 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) that GWA will be compensated 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 professionals, 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 any 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 may 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.

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.

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.

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 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 its Code 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 can 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 Other Financial Industry Activities & Affiliations above 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

In most cases, GWA neither participates nor has an interest in our client's transactions. We allow Supervised Persons to, at times, participate in or have an interest in financial products or strategies also recommended to clients. As such, it is possible that an Access Person (1) could invest in the same securities (or related securities) that such a person recommends to clients or (2) 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. 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 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 strive 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 aim 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, within its books and records, an accounting of each trade error, including information about the trade and how such error was corrected.

Review of Accounts

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 and restrictions as well as changes in financial conditions to their Financial Advisor.

Client Account Reporting

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

GWA urges clients to promptly review any statements they receive directly from the 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 to the client. 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 the Custodian or us directly, or if they do not understand the information in any report, document or statement received, the client should promptly and in all cases before the next statement cycle, report any items of concern to their Financial Advisor or GWA directly at 434-242-0068 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 the Custodian, they should promptly inform the Custodian directly, and their Financial Advisor.

Client Referrals & Other Compensation

Client Referrals

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. affiliate to its local employees may 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.

Other Compensation

GWA receives an economic benefit from the Custodian in the form of the support products and services it makes available to us for maintaining client accounts at such a Custodian.

Custodians such as PAS 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, and the availability to GWA of custodial products and services is not based on the Adviser giving particular investment advice, such as buying particular securities for our clients. 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 the Custodians.)*

The following is a description of some standard support services GWA can receive from the Custodian:

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 the Custodian.

Services That Will Not Always Directly Benefit You

The Custodian makes 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

The Custodian also offers 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.

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

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. The 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 influences GWA to continue offering the Program through the Custodian because the Custodian will provide these products or services to GWA for free. 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 reduce 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 Custodian benefit GWA because the firm does not have to produce or pay for them if a required minimum of client assets is maintained in Custodial accounts. This required minimum incentivizes GWA to continue to offer the Program through the 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

GWA chose PAS/Pershing LLC as the Custodian for the Program, recognizing the value of the services the broker provides. We believe it is imperative for our advisory services to our clients to access the type of support provided by the Custodian.

Only a few possible firms meet GWA's sourcing criteria for providing our clients with a reliable and satisfactory custodial platform. The Custodian offers soft dollar benefits 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 Custodian. Furthermore, the clients receive greater access to advanced services and portfolio management tools that improve their overall advisory services from us - soft dollar benefits are used to service all client accounts, not only those paid for the benefits.

The Custodian

GWA receives benefits from the Custodian through the support products and services that the Custodian makes available to GWA and can also make available to other independent investment advisers who also recommend their clients maintain accounts with the Custodian. GWA benefits from this arrangement because the cost of the products and services it receives from the Custodian would otherwise be borne directly by GWA.

While clients do not pay more for assets maintained at the Custodian, clients should consider these conflicts - the products and services provided by the Custodian, their benefits to us, and any related conflicts of interest described herein.

Conflicts of Interest

Referral arrangements and the receipt of other benefits inherently give rise to potential conflicts of interest, particularly when the person recommending an investment adviser receives an economic benefit, as this could incentivize a referral. As noted above, 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. affiliate to its local employees may 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. 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.

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 does not have any financial condition that will likely impair its ability to meet contractual commitments to clients. 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.