

Part 2A: The Brochure: This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If the Adviser uses a wrap fee program, it is found in Appendix 1. If you have any questions about the contents of this brochure, please contact us at the contacts given below.

Part 2B: The Brochure “Supplement discloses information about persons providing advice.

2A: Brochure: Item 1: Cover Page: for
GW Asena Pty LTD
("GWA")
Level 9, 410 Collins Street
Melbourne VIC 3000, Australia
CRD# 323005

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*Please note that this brochure has not been approved by the Securities & Exchange Commission or by any state securities authority. This firm is registered with the Securities & Exchange Commission; **registration does not mean approval or verification by those regulators.** More information about the Firm is at Investment Adviser Public Disclosure: www.adviserinfo.sec.gov.*

GW Asena Pty Ltd.

2A: Brochure: Item 2: Material Changes

If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is:

_____ attached as an exhibit to this form

_____ summarized below

 x No summary of material changes is required because there have been no material changes to this document since its last filing, dated July 19, 2023

The changes made are:

There are no material changes.

If you would like a complete copy of the Form ADV Part 2A for our firm, one that includes the changes noted above, please contact Liza Janakievski at:

Level 9, 410 Collins Street
Melbourne VIC 3000, Australia

Or via one of the methods, below:

Telephone: +6 13 9670 6070

Email: ljanakievski@gileswade.com

Table of Contents

Form ADV – Part 2A – Firm Brochure

	Page
Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	7
Item 6: Performance Based Fees and Side-By-Side Management.....	11
Item 7: Types of Clients.....	11
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9: Disciplinary Information.....	18
Item 10: Other Financial Industry Activities and Affiliations	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12: Brokerage Practices	22
Item 13: Review of Accounts	23
Item 14: Client Referral and Other Compensation.....	24
Item 15: Custody	25
Item 16: Investment Discretion	26
Item 17: Voting Client Securities	26
Item 18: Financial Information.....	27
Parts 2B	

2A: Brochure: Items 4 – 19:

Item 4: Advisory Business

4. A. Description of Your Advisory Firm:

GW Asena Pty LTD (“the Firm” or “the Adviser”) is an Australian Proprietary Company 88-3159451 that is registered to do business as an investment advisory firm. Note: The use of the phrase “registered investment adviser” or the term “registered” do not imply a certain level of skill or training. The Firm’s President is Peter Harper (CRD# 7618622) and its Chief Compliance Officer is Liza Janakievski (CRD# 7618619).

Our firm’s principal owners are Giles Wade Private Wealth Pty Ltd (50%) (an Australian registered broker-dealer and advisory firm) and Asena Holdings LLC (50%), privately held companies. The Firm maintains offices in Melbourne, Victoria, Australia and Florida.

The Firm requires that all of its investment adviser representatives have a minimum of 3-years of experience, a degree in finance or a similar field, or have held an appropriate professional accreditation (e.g., CPA, ChFC, CFP, etc.) for at least a year.

Our hours of operation are Monday – Friday, 8:30am – 5:30pm, Eastern Time.

4.B. Description of Advisory Services Offered

The Firm offers the following services:

- Financial Planning
- Portfolio Management for Individuals, Businesses and Institutional Clients
- Insurance Consulting
- Retirement & Pension Consulting
- Estate Planning
- Tax Advice
- Tax Compliance
- Seminars
- Company Restructuring Consultation
- Selection of and referrals to other investment advisers

Financial Planning, Portfolio Management, and Insurance Consulting:

The Adviser supervises and provides recommendations for the investments of its clients in accordance with the investment profile the client has communicated to the Adviser. In such instances, the Adviser renders to the client, or causes the custodian of the assets to render to the client, a quarterly inventory report.

In providing investment Advisory services, the sole standard of care of Adviser is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent Adviser in a fiduciary capacity and familiar with such matters would

use in the conduct of an enterprise of a like character and with like aims. The Adviser does not assume responsibility for the accuracy of information furnished by any third party to the client.

Clients may or may not make investment and insurance applications at the time of a plan's presentation. The Adviser does not obligate any client to implement any recommendation or suggestion made by the Adviser or to make any transaction through the Adviser or persons associated with the Adviser or through any other particular broker-dealer.

The Adviser's representative, in some instances, discusses interests in limited partnerships; investing in private capital such as private equity, limited partnerships, LLCs, corporations, separate accounts, and limited partnerships investing in private equity funds; hedge funds and limited partnerships investing in hedge funds (collectively, "Private Placements"). As discussed with other investment recommendations, The Adviser does not obligate any client to implement any recommendation or suggestion made by the Adviser or to make any transaction through the Adviser or persons associated with the Adviser or through any other particular broker-dealer.

Retirement and Pension Consulting

The Adviser's retirement and pension consulting services typically include a review of your financial goals, progress toward them, and possible strategies to employ in pursuing them, typically focusing on financial independence as the primary objective. For situations where analyses show less than the desired results, we may make recommendations, including those that may impact the original analyses by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

Estate Planning

This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes, some of whom are also investment adviser representatives of the Adviser. With respect to the use of third party attorneys, from time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

Tax Advice and Compliance

Many of our investment adviser representatives also specialize in tax laws. Through these individuals, we are able to provide guidance with respect to state, federal, and international tax laws and requirements set forth by government officials and other taxing authorities both respect to those assets held by individuals or legal entities.

Seminars

The Adviser provides seminars to individuals or to groups of employees, associates and other organized groups. The investment information our firm provides with this service is not intended to meet the objectives of each individual client.

Company Restructuring Consultation

Services provided to companies include advising on business alterations such as changes to jurisdiction, ownership structure, conversion to a different legal entity type, mergers, acquisitions, business separations, or succession planning.

Selection of and Referrals to Other Investment Advisers

The Adviser, in some instances, recommends a third party investment adviser to perform investment advisory services on behalf of the client. Adviser receives a percentage of the Advisory fee charged to the client by the third party investment adviser. The Adviser does not provide ongoing portfolio management services to clients with respect to any assets that are referred to a third party investment adviser.

4.C. Client Tailored Services and Client Imposed Restriction

By their nature, all of our investment advisory services must be based on each client's specific needs to have any useful validity. As a fiduciary, an investment adviser is to make only those recommendations that demonstrably are in the client's own best interests, which means that they, too, must be based on the client's stated and/ or established needs, goals, risk tolerance and investment time horizon. The firm seeks to establish this personal dimension through a careful, fact-finding interview and discussions with each client.

At the selection of the client, we engage in our advisory services either on a non-discretionary basis (i.e., the client must approve every action we take on their behalf) or on a discretionary basis (i.e., the client empowers us, through limited power of attorney, to engage in transactions on their behalf, without seeking additional permissions from the client).

Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect. Clients may opt to have their account managed on a non-discretionary basis.

The client allows the power of discretion to an adviser by means of a limited power of attorney included as part of the advisory contract, which the client may revoke at any time. Where the account is managed on a discretionary basis, the Adviser's representative makes investment determinations and act upon such determinations with respect to the assets in the account without further approval from the client, subject to any restrictions placed on the account. Discretion does not allow the Adviser's representative to withdraw funds, transfer funds, or place assets in certain classes of securities (e.g., private placements). In the event the client chooses to have the account managed on a non-discretionary basis, the adviser contacts the client to request approval for each transaction effected for the account.

A client's ability to impose restrictions on any third party investment adviser's discretion occurs at the beginning of the process at which time a client accepts or chooses not to engage the recommended adviser(s). Clients may withdraw from the adviser(s) at any time as well, subject to the terms and conditions of the third party adviser's advisory agreement.

4.D. Wrap Fee Programs

The Adviser does not offer Wrap Fee Programs.

4. E. Client Assets Under Management

As of December 31, 2023, this firm does not manage any client assets.

Item 5: Fees and Compensation..

5.A. Method of Compensation and Fee Schedule

General

Fees are negotiable. All fees are agreed upon in advance and payable in arrears, except for those fees assessed by third party advisers. Third party advisory fees may be charged in arrears or in advance, as customary to the respective third party adviser. Ongoing fees are charged monthly, while all fixed fees are payable upon completion of work performed.

With the exception of commissions for the sale of securities or insurance products, as well as any fees charged by third parties (see Items 5.B. and 5.C., below), including those fees assessed by third party advisers, all services below can be bundled and paid for pursuant to an all-inclusive payment plan established at a fixed or percentage rate. This fixed or percentage rate would be based on the services to be provided and calculated in large part based upon the pricing provided for below with respect to those services. We note that neither the Firm nor our investment adviser

representatives receive commissions on securities for which we receive a fee for assets under management. However, when an investment adviser representative, in their capacity as an insurance agent, sells you an insurance product, the investment adviser representative will receive a commission for the sale of that product. We address this conflict of interest through disclosure here, review of the recommendations made by our investment adviser representatives, and a general prohibition on recommendations that are not in your best interest.

Advisory services may be cancelled prior to the end of the agreed upon engagement period with one-month's written notice. Fees owed at the time of termination will be prorated based upon the number of days during which services were provided for the period prior to termination. In addition, services may be cancelled upon the end of the pre-determined engagement period. As fees are specifically calculated on a prorated basis and charged in arrears, there is no opportunity for refunds. Cancellations and refunds for services provided by third party advisers are governed by your agreement with the third party adviser.

Lower fees for comparable services may be available from other sources.

Portfolio Management

Fees for the provision of portfolio management services are charged as a percentage of assets under management. The fees for this service are:

- 2% for assets up to \$1,000,000
- 1.5% for assets between \$1,000,001 - \$5,000,000
- 1% for assets over \$5,000,000

Financial Planning, Insurance Consulting, Retirement & Pension Consulting, Estate Planning Tax Advice, Tax Compliance, Seminars, Company Restructuring Consultation

These services are assessed fees at a flat, fixed rate agreed upon in advance. This fee varies based upon the amount and type of services to be performed, but can range from \$10,000 - \$100,000+. The fee for these services will be agreed upon in writing prior to any work being performed.

Factors that are considered in determining the fee for these services include, but are not necessarily limited to, the following:

1. Amount / value of assets to be reviewed / considered as part of the service;
2. The scope of services to be performed (i.e., financial plan only vs financial plan, insurance consulting, estate planning, and company retirement and pension consulting);
3. Whether the service is provided to an individual retail investor, to a large company, or somewhere in between;
4. Whether the service is intended to cover a short term (1 year or less), a medium term (1-5 years) or a long term (6+ years);

5. Complexity of the service to be provided (i.e., limited assets held in the client's country of residence vs assets held across multiple foreign jurisdictions)

Selection of and Referrals to Other Investment Advisers

Fees charged by third party advisers are negotiated between the client and the third party adviser, directly. These fees are outlined in your agreement with the third party adviser. Our compensation is negotiated separately between our firm and the third party adviser, and it is assessed as a percentage of the fee you pay to the third party adviser. As such, the fee we receive for this service does not affect the fee you pay to that third party adviser, and it is not paid by you, directly. Any refunds for services assessed by third party advisers are governed by your advisory agreement with the third party adviser.

5.B. Client Payment of Fees

All clients will receive an itemized invoice disclosing the services provided and the calculation of fees. This invoice may be paid through either of the following methods, at the election of the client:

- Obtaining each client's signed permission to deduct the advisory fees from the client's account held by the custodian (*only available for those accounts for which we provide portfolio management services*), OR
- Payment by credit card

All ongoing fees are charged monthly, in arrears. One-time fixed fees are charged upon completion of the service.

Fees assessed by third party advisers are charged to you directly by the third party adviser in the manner customary to that third party adviser. You do not pay our fees directly. Our compensation is received from the third party adviser.

5.C. Additional Client Fees Charged

Other types of fees or expenses for which clients are responsible in connection with the advisory services are outlined below. Clients should be aware that opening an investment account carries with it costs beyond the advisory fee(s) the Adviser charges. When placing a transaction order to buy or sell securities, advisory clients may have to pay any or all of the following charges in addition to the advisory fees charged by this firm.

- Brokerage commissions
- Annual custodian fees
- Postage charges
- Administrative fees for investments in mutual funds, 12b-1 fees in addition to administrative fees, and other marketing

- Processing charges
- Ticket charges
- Early surrender or account closing fees
- Transfer fees
- Lawyering fees
- fees for mutual funds, paid to a broker dealer
- Account maintenance fees charged by a broker dealer for an account, especially if inactive
- Pledging agreement charges
- Other miscellaneous charges related to the administration of securities in a client's account

We direct clients to this brochure's Item 12 for further discussion of brokerage costs.

5.D. Prepayment of Client Fees

We do not accept pre-payment of fees.

5.E. External Compensation For the Sale of Securities to Clients

When any of our investment adviser representatives, in their capacity as a registered representative of a broker-dealer, sell you a securities product that is not otherwise charged a fee as an asset under management, that individual will receive a commission and/or 12b-1 fee (the latter, in the event of a mutual fund sale).

Additionally, for those investment adviser representatives who are both a registered representative of a broker-dealer and a licensed insurance agent, in the event that they sell you a variable insurance product or annuity, they will receive a commission upon the initial sale, as well as an ongoing trailing commission as long as you continue to hold the product.

We address these conflicts of interest through disclosure here, review of the recommendations made by our investment adviser representatives, and a general prohibition on recommendations that are not in your best interest.

Disclosure 5.E.1. Whenever an investment advisory firm's representatives may earn a commission, or mutual fund management 12b-1 fees, or other forms of sales charges in their capacity as the registered representatives of a broker-dealer, that arrangement creates an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An advisor is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest, uninfluenced by any calculation of personal gain.

We address these conflicts of interest through disclosure here, review of the recommendations made by our investment adviser representatives, and a general prohibition on recommendations that are not in your best interest.

Disclosure 5.E.2. Clients always have the option to purchase through unaffiliated broker-dealers and their agents those investment products our firm recommends.

Disclosure 5.E.3 Our firm's primary business activity, in time and in revenues, is its fee- and fixed-price based advisory service.

Disclosure 5.E. 4. We do, of course, charge advisory fees. That is how most investment advisers perform business. Our investment advisory firm is not also a broker dealer and therefore does not receive commissions or markups. Our investment adviser representatives are prohibited from assessing percentage based asset under management fees and commissions on the sale of the same securities products.

Other disclosures for this section: Our firm does not recommend primarily mutual funds to our clients.

Item 6: Performance-Based Fees and Side-By-Side Management.

Our firm does not charge performance-based fees.

Item 7.: Types of Clients.

Typically our clients include high net worth individuals, corporations and other businesses, pension and profit-sharing plans, charitable organizations, estates, and trusts.

In order to establish an account for portfolio management, a prospective client must have a minimum of \$200,000 to be placed under management by the Adviser. With respect to fixed fee or bundled services, we require a minimum fee-for service(s) of \$10,000 (annually, if ongoing).

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

A. Methods of Analysis and Investment Strategies

In formulating advice, the Adviser may apply on or more of the following methods of portfolio analysis/strategies:

Caution: Investing in securities involves risk of loss.

The Adviser utilizes information provided by the client in developing the investor profile to recommend the appropriate strategy for the client. Strategies employed by the firm generally adhere to one of the following categories based upon the individual client's investor profile:

- Preservation of Capital
- Preservation and Income
- Income
- Modest Growth and Income
- Growth
- Aggressive Growth

Regardless of the strategy, the Adviser generally employs one or more analytical methods, including fundamental analysis, technical analysis, charting, and/or cyclical, in formulating investment advice. It is important to note that time spent using any one analytical method may compete with other analytical methods that might have proven more useful and profitable.

Fundamental Analysis: Called the “bottom-up” approach to investing, a fundamental analysis seeks an in-depth understanding of a specific firm/ company to evaluate its intrinsic value and its future prospects before investing in its stock. Such an analysis studies the firm’s management, its debt, equity and cash flow, history of financial performance/ growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm’s balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis compares a firm’s stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is overvalued or undervalued.

As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

Technical: Technical Analysis is, together with fundamental analysis, one of the two major schools of stock market study. This form of value analysis focuses on patterns of volume and price fluctuations for a given stock as compared to the activity of the larger, general market(s) indicators. Securities are evaluated for purchase or sale based on an analysis of market statistics such as volume and prices over time as seen on charts, etc. that are believed to establish relational patterns that can predict future movements in the markets.

This relative comparison has little or no concern for any company’s fundamental structure, production or worth. Market indicators kept in view include volume and direction of market activity, as indicators of supply and demand for securities, often using one or more established index/indices, such as the NASDAQ, S&P 500, and the Dow Jones Industrial Average. Trends and Penetrations (e.g. of previous “high”) are

another type of indicator used. The patterns discerned, often using charts for a quick grasp of the relationship of various factors, are used to predict future market moves and their effects on stocks in general and/ or on particular sectors of the market.

Charting: Charting includes a variety of means of analysis that correlate charts, graphs, and similar market information to detect patterns that are judged to be predictable, to reoccur in essentially the same way, given the same chartable factors or relationships among factors. It seeks to predict trends and notice variations in those trends, using various calculated averages.

Cyclical: This form of analysis classifies sector types of stock and possibly specific stocks with regard to their relation to recurring up and down business cycles and/ or market movements.

Certain kinds of stock show marked tendencies to mirror these larger economic movements, either directly or inversely. Automobile industry stocks, housing stocks, and many others belong to these groups. Others, such as food-related stocks, have little or no relation to these cyclical economic movements. It is important for the analyst using cyclical predictors to have a good understanding of how certain industries relate to the overall economy and any verifiable changes occurring within the system, to ascertain which business sectors may be affected and how greatly by economic changes.

Third Party Advisers

In some instances, the Adviser recommends a third party adviser to perform investment advisory services on behalf of the client. The Adviser receives a percentage of the Advisory fee charged to the client by the third party adviser. In such instances, the Adviser introduces clients to third party advisers who provide discretionary and/or non-discretionary management of individual portfolios of equity and/or fixed income securities.

Other Considerations

The firm's trading strategies include holding for the long-term purchases (a year or more), short-term purchases (sold within a year), trading (securities sold within 30 days), short sales, margin transactions and option writing (limited to short puts, long puts, and covered calls). These strategies come with significant risks, and they are only utilized when they are determined to be in the best interest of the client:

- Long term purchases: Loss of value, including some or all principal invested
- Short term purchases: Loss of value, including some or all principal invested; short term gains taxes
- Trading: Loss of value, including some or all principal invested; short term gains taxes; reduction of assets through transaction fees
- Short sales: Loss potential is theoretically unlimited in the event of a price increase on the shorted security; often include higher transaction costs; carry costs will reduce

returns

- Margin transactions: Potential for loss of more than the invested principal; often include higher transaction costs; carry costs will reduce returns
- Options:
 - With respect to short puts, there is a risk that you will be required to purchase the stock at the strike price, resulting in potentially significant losses, as you would purchase the stock potentially well above the market price.
 - With respect to long puts and covered calls, there is a risk of loss of invested principal (i.e., the cost of the options contract) in the event the option expires unexercised.

What is regarded as “frequent trading” varies according to:

- the client and the strategy for that client’s specific account;
- one client may have multiple accounts that apply different strategies;
- to the type of security or relative mix of securities involved; and
- and to the current nature of the market.

Margin accounts require deposits by 10:00 AM of the morning following the margin call, and options have an expiration date, after which the option itself is worthless.

All these tactics are intended to enhance the portfolio’s value and ability to meet a client’s stated goals. All trades add some costs to be deducted from a client’s account and could reduce the overall return or growth in a client’s account, if carefully measured against what its value would have been had the adviser not placed the transactions.

In addition to these methods, the Firm considers tax consequences in its capital management recommendations, and the goals, needs, objectives, and risk tolerances of the client.

Our advisory firm does not attempt to predict short-term trends and/or market movements, except in rare instances dictated by sudden changes in a client’s circumstances.

It supports both “active” and “passive” index investment strategies, combining both strategies to create portfolios containing longer-term core holdings and those the Advisor believes adds value or “alpha” to client accounts.

The Adviser uses various sources of information for its analyses; these sources may include any or all of the following:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Timing services

- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases
- Other

8. B. Investment Strategy and Method of Analysis of Material Risks

Fundamental Analysis Risks - Risks inherent in using a fundamental analysis: The factors involved can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very sound companies may wither when investors look to other reasons and areas for investing.

For a relatively short time period, a firm can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets and other reports' numerical information from such possible manipulation may not be readily verifiable.

Technical Analysis Risks - Risks associated with technical analysis purports to see patterns deemed repeatable in similar market conditions. Market conditions consist of many factors any one of which is capable of altering the outcome of an otherwise very similar situation. No one indicator is absolutely reliable, and multiple indicators are just as likely to complicate understanding and evaluation as much as or more than it allows deeper insight into the market's mechanics.

The understandings offered clients in explanation tend to use generic Technical Analysis, while the working concepts that are derived from those basics and modified by experience and a firm's emphasis may well be hidden in part or completely as proprietary strategy /strategies that may let one Adviser or market participant outperform another.

Technical analysis assumes that all the market factors are known and considered by all the market's participants, although, in fact, the market can act in highly partial and even apparently irrational ways. A market termed "dynamic" indicates a sense that the underlying causal relationships may be shifting.

In formulating our investment advice, the firm uses research prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC, and company press releases.

Charting Risks - Risks associated with charting include the fact that the strategy assumes:

- 1) an accurate correspondence between real events and the factors charted as selected; and
- 2) that patterns can be detected in such charts such that they are recognizable in advance, predictable as drawn from recurring and therefore essentially mechanistic financial events.

It is a complicated theory. It depends upon a basic assumption that the fundamental financial influences are not radically different in the time periods considered. That assumption is a concept that recently has been questioned on a number of levels.

Particular stocks often diverge from the market/ sector averages radically. Charting therefore often needs to be paired with another form of analysis such as fundamental or technical analyses in order to look more closely at particular securities.

The time period most suitable for use in charting analyses is dependent upon the investor's holding period, portfolio structure, and other factors. The choice of relevant segments of performance over time and the understanding of their place in mapping the forces within the larger time period framework is another consideration.

Cyclical Analysis Risks - Risks inherent in using a cyclical method of analysis: The analysis is applied to limited kinds of stocks, which either could limit a portfolio or require other forms of investing which analyses would then need to be related to, and integrated with, the concepts and investment goals inherent in a cyclical view.

Understanding business cycles is a complicated endeavor at the least.

The time involved in these cycles is generally longer historical periods, however, review of such historical periods does not guarantee similar performance based upon similar market events. Changes in the economy vary in the magnitude of their cyclical effects from period to period.

Deciding when to enter into a predicted cycle and when to leave can require very careful monitoring; demand for certain cyclical industry items are not always predictable if a significant portion of consumption is from certain foreign purchasers, the Chinese Peoples Republic, for example.

Third Party Advisers Risks - Risks in using these methods and strategies: As the managers' strategies and methods vary widely, they include the risks noted above in a fundamental analysis or others specific to their methods. None is a proven, absolutely sure means of obtaining positive results. There is always a risk-return relationship - the greater the chance of a higher return on an investment, the higher the risk of loss as well.

Other Risk Considerations

- Long term purchases: Loss of value, including some or all principal invested

- Short term purchases: Loss of value, including some or all principal invested; short term gains taxes
- Trading: Loss of value, including some or all principal invested; short term gains taxes; reduction of assets through transaction fees
- Short sales: Loss potential is theoretically unlimited in the event of a price increase on the shorted security; often include higher transaction costs; carry costs will reduce returns
- Margin transactions: Potential for loss of more than the invested principal; often include higher transaction costs; carry costs will reduce returns
- Options:
 - With respect to short puts, there is a risk that you will be required to purchase the stock at the strike price, resulting in potentially significant losses, as you would purchase the stock potentially well above the market price.
 - With respect to long puts and covered calls, there is a risk of loss of invested principal (i.e., the cost of the options contract) in the event the option expires unexercised.

Margin accounts require deposits by 10:00 AM of the morning following the margin call, and options have an expiration date, after which the option itself is worthless.

All these tactics are intended to enhance the portfolio's value and ability to meet a client's stated goals. All trades add some costs to be deducted from a client's account and could reduce the overall return or growth in a client's account, if carefully measured against what its value would have been had the adviser not placed the transactions.

8.C. Security Specific Material Risks

Our securities recommendations vary greatly depending on the specific profile, needs, and objectives of the client. We are prepared to provide advice on most types of securities:

<u>Equity Securities</u>	Notable risks involved with this type of investment
exchange-listed securities	Market fluctuations can bring losses, lower dividends
over-the-counter securities	More susceptible to market fluctuations; higher risk
foreign issuers	Not always under US financial reporting standards; higher risk
Warrants	Same as OTC
Corporate debt securities	Same as exchange listed, corporate bonds involve credit risk
Commercial Paper	More susceptible to market fluctuations; higher risk of default
Certificates of deposit	Limited liquidity
Municipal securities	Same as exchange listed; It is possible that they can default

<u>Investment company securities</u>		
variable life insurance		Insurance company could go out of business; the value of the subaccounts are subject to market fluctuation and loss
variable annuities		Same as variable life
mutual fund shares		Market fluctuations can bring losses; various fees
US government securities		Returns can be low or even, rarely, negative. As hedge against equity market risk, mirror them.
Options contracts on securities		Market fluctuations can bring losses; must make transaction to realize profits; contract expires worthless
Options on commodities		
Futures contracts on: Tangibles Intangibles		Futures contracts on Intangibles: market fluctuations and tangibles: knowing when to get out of in time, or else deliver, if short or take possession, if long
<u>Interests in partnerships investing in</u>		
real estate, oil and gas, private companies/funds, other securities		Historically prone to bubbles and after effects; may lose entire amount invested; not covered by SIPC; illiquid; highly unlikely to sell for inherent value if forced to liquidate early.

Please see Item 12 for further description of our brokerage practices.

Item 9: Disciplinary Information

Neither the firm nor its related persons have been the subject of any disciplinary action requiring reporting under this item.

Item 10: Other Financial Industry Activities and Affiliations

A. As noted earlier, investment adviser representatives may also be registered representatives of the firm's related broker-dealer, Giles Wade Private Wealth Pty Ltd. As such, they may themselves effect transactions through that broker-dealer; commissions charged by that broker-dealer may be higher or lower than those charged by other brokers for essentially the same services.

Clients who wish to use other brokerage firms may request recommendations. Besides commission rates, we will consider the range of products available through the broker-dealer and the broker-dealer's reputation in the industry and any reports available on its execution.

In addition to commissions that persons in the related firm may earn, investments in mutual funds often result in the payment of 12b-1 fees from those investment companies to the persons acting as registered representative of the broker-dealer, who is also the person acting as investment adviser representative to the account. Such a situation inherently creates a risk for a conflict of interest, as the 12b-1 fees that may be gained create an incentive to recommend their purchase.

B. Neither the Firm nor its management persons registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities.

C. The Firm is affiliated with Asena Advisors, LLC, through which some of our investment adviser representatives act as accountants and lawyers. Additionally, one of our investment adviser representatives, Liza Janakievski, is also registered as an investment adviser representative of Giles Wade Private Wealth Pty Ltd. With respect to each of these roles, the respective investment adviser representatives are compensated for their activities, and, as such, there exists a conflict of interest in recommending these services. The Adviser is also affiliated with a private fund. While investment adviser representatives who recommend the purchase of interests in this fund do not receive any compensation from such recommendations, the capital invested in this fund is used, in part, to fund the operations of the Adviser. As such, there exists a conflict of interest whereby we are incentivized to recommend the purchase of such interests.

We address these conflicts through disclosure here in this document, review of the recommendations of its investment adviser representatives, and a general prohibition on any recommendation that is not in your best interest.

Beyond those relationships disclosed above, the Adviser, its management persons, and its investment adviser representatives have no other related firm or person who is a(n):

- | | |
|--|---|
| • Municipal Securities Dealer | • Another investment adviser/ financial planner |
| • Government Securities Dealer or Broker | • A futures commission merchant, commodity pool operator or commodity trading advisor |
| • An investment company or other pooled investment vehicle including a mutual fund | • A bank or a thrift institution |
| • Closed-end investment company | • An accountant or accounting firm |
| • Unit investment trust | • A lawyer or a law firm |
| • Private investment company | • A pension consultant |
| • Hedge fund | • A real estate broker or dealer |
| • Offshore fund | • A sponsor or syndicator of limited partnerships. |

D. We occasionally recommend or select other investment advisers for our clients. When doing so, we receive compensation from those other advisers for our referrals. This fee is paid as a share of the fee you pay to the third party adviser. The compensation we will receive, clients should note, creates an incentive to make the recommendation and

thereby an inherent risk for a conflict of interest. We address this conflict through disclosure here in this document, review of the recommendations of its investment adviser representatives, and a general prohibition on any recommendation that is not in your best interest. Prior to recommending a third party adviser, we ensure that they are properly licensed or reported.

We have no other conflicts of interest to disclose.

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

A. Code of Ethics

The Firm has adopted a Code of Ethics.

Our code of ethics states general standards of conduct for a fiduciary and establishes, among other provisions, policies and procedures to monitor our associates' investment activities. We review certain of our associates' trading activities and holdings to enforce the prohibition against using insider information. If you give us a written request for one, we provide you, our client or prospective client, with a copy of our Code of Ethics.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

How our firm controls sensitive information:

- Building security: security guard 24/7
- Locked office doors after business hours
- No computers are left unprotected in the office after hours, databases are password protected
- The use of 2-factor authentication when accessing resources remotely
- Fire prevention equipment
- Office area under continual supervision during business hours

Steps the firm has taken to prevent employees from misusing any inside positions – We require all persons with access to sensitive information to submit holdings reports denoting all securities positions held for review on a quarterly basis.

B. Financial Interest in Recommended Securities

With respect to the securities that we recommend to our clients, the Firm and/or its associates do:

- buy or sell for the firm or for themselves securities (other than shares of mutual funds) that we also recommend to our Advisory clients;
- buy or sell for the firm or for themselves shares of mutual funds that we also recommend to our Advisory clients;
- recommend securities (or other investment products) to our Advisory clients in which our firm or any person or other firm related to our firm has some other proprietary (ownership) or other financial interest.
- recommend purchase or sale of securities to Advisory clients for which our firm or any related person has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)
- invest or are permitted to invest in securities related to those we recommend to clients, such as derivatives

Our firm and its associates do not:

- buy securities for the firm or for themselves from Advisory clients (principal transactions);
- sell securities the firm or its associates own to Advisory clients (principal transactions);
- in their capacity as a broker/ dealer agent, transact purchases or sales of any client's securities directly to any other person (an "agency cross transaction" that side-steps using a securities market place)
- act as an investment adviser to an investment company that we recommend to our clients.

C. Personal Trading: Investing in the same or related securities.

As noted above in item 11.B., At times, the Adviser recommends the purchase of securities or sale of securities in which the Adviser or persons associated with it have a position. The Adviser or persons associated with the firm also purchases or sells securities that have been recommended to clients.

When our firm or its personnel buy or sell securities for their own accounts,

- we always place clients' orders before our own; or
- we aggregate or "bunch" our orders with clients' orders.

We enforce these guidelines by supervisory reviews of associates' trading activities.

The conflicts of interest that arise whenever we recommend, or, in our discretion, buy or sell a security that we also buy or sell for ourselves are:

- using your order's market effect to benefit ourselves ("front running");
- using your order as "inside information" that would give us an unfair advantage in the markets to benefit ourselves or any other person (which is an illegal act); and
- gaining a lower brokerage cost for ourselves in bunching orders, which can create an incentive to involve your account in that transaction.

We address this conflict through disclosure here in this document, review of the recommendations of its investment adviser representatives, and a general prohibition on any recommendation that is not in your best interest. Additionally, we monitor the personal trading of our investment adviser representatives on a quarterly basis.

Neither the Firm nor any of its management persons or investment adviser representatives participate in or have an interest in our clients' transactions.

D. Personal Trading: Investing in the same or related securities at the same time.

Anyone in our firm might enter an order for her or his own account in the same security as an order for a client. However, such transactions are only placed either after the client order or as part of the same lot. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm. Unaffiliated means a mutual fund that we have not ourselves created or helped establish and/ or in some way act as the fund's managers.

Item 12: Brokerage Practices

12.A. Where deemed in the clients' best interest we do recommend our affiliated broker-dealer, Giles Wade Private Wealth Pty Ltd, to be the broker-dealer for our clients' transactions. We base our recommendation on the level of commissions and the ease of transmission of trading orders, as well as the access to international markets.

An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate. We do not, however, select Giles Wade Private Wealth Pty Ltd to be the broker-dealer. The selection of the broker-dealer is the client's right.

As discussed, Giles Wade Private Wealth Pty Ltd is an affiliate of the Adviser. As such, a conflict of interest exists wherein we are incentivized to recommend the broker-dealer as a means of generating revenues both for the affiliated entity, as well as those investment adviser representatives of the Adviser who are registered persons of the broker-dealer.

We address this conflict through disclosure here in this document, review of the recommendations of its investment adviser representatives, and a general prohibition on any recommendation that is not in your best interest.

12.A.1. Research and other "Soft Dollar" benefits:

We do not receive any Research or "Soft Dollar" benefits.

12.A.2. Brokerage for Client Referrals:

We do not consider, in selecting or recommending broker-dealers, whether a related person receives client referrals from the broker-dealer or another third party. All recommendations to consider a specific broker-dealer are based on the best interest of the client.

12.A.3. Directed Brokerage:

a. As provided above, where deemed in the clients' best interest, we do recommend our affiliated broker-dealer, Giles Wade Private Wealth Pty Ltd, to be the broker-dealer for our clients' transactions. We base our recommendation on the level of commissions and the ease of transmission of trading orders, as well as the access to international markets. Though we may recommend the above firm, we do not require clients to direct their brokerage business to the firm. Brokerage selection remains the client's right.

b. From time to time, a client may exercise his or her right to direct the Adviser to use a broker dealer of the client's choice. In the event that the client directs the Adviser to use a particular broker-dealer, the Adviser is not necessarily able to negotiate commissions or obtain the best execution. These circumstances sometimes cause a disparity in commission charges between the client and other clients of the firm.

12.B. Order Aggregation

When deemed appropriate based on the best interest of clients involved, we aggregate orders; in those instances, the firm applies benefits among the participants according to their percentage of the order.

Item 13: Review of Accounts

13. A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

We perform monthly and quarterly reviews of securities positions and account activities; Additionally, the firm reviews accounts in greater depth annually, depending on the size and complexity of the account. The individual representative handling the account is the reviewer. The number of accounts assigned varies depending on each Adviser. On a monthly basis, the Supervising Adviser also reviews a random sampling of accounts.

In addition to our own review, you are encouraged to review the account statements you receive from the qualified custodian and to contact us should you have any questions or concerns.

13. B. Review of Client Accounts on Non-Periodic Basis

Major moves in the national markets or changes in the nation's economy, as well as any information a client makes known to us regarding changes in that client's financial situation or goals all provide important reasons for an adviser to re-evaluate the recommendations it provides to its clients.

13. C. Content of Client Provided Reports and Frequency

Clients receive monthly and/or quarterly statements as well as annual statements from the custodian(s) of their assets. The Adviser also renders to its portfolio management clients a quarterly inventory report.

Item 14: Client Referral and Other Compensation.

A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest

Advisory representatives who are also registered representatives of the related broker dealer receive commissions if they sell securities to you other than those in a portfolio managed by us, for which we receive an assets under management fee. The payment creates an incentive to recommend such transactions and thereby a conflict of interest.

In addition, as noted above, when the Advisory representative also acts as the broker dealer agent for the purchase of mutual funds, the mutual fund company pays that person a portion of the administration 12(b)-1 fees the client pays to the mutual fund company. We address the conflict of interest for an Advisory representative in this situation by disclosing it to our clients. The Advisory representative is prohibited from recommending any mutual fund company transactions unless such recommendation is in the best interest of the client.

Further, when referring clients to a third party adviser, the Adviser and the investment adviser representative receive a referral fee.

Finally, where your investment adviser representative is also a licensed insurance agent, and you purchase a recommended insurance product, the investment adviser representative will receive a commission from the insurance company for the sale of that product.

We address these conflicts of interest by disclosing it to our clients through this document. The Advisory representative is prohibited from making any recommendations unless such recommendation is in the best interest of the client. Moreover, the client has the right to decide to act on the recommendations of the Adviser, and, if they do decide to act, they always have the right to do so with a professional of their choosing.

B. Advisory Firm Payments for Client Referrals:

We do not currently pay any solicitors.

Item 15: Custody

Does our firm have custody of your assets?

We do not maintain physical custody or control of customer assets. However, the practice of “direct billing” has been defined by the SEC as a form of custody, but also as a “modern practice” that does not require annual audits. Direct billing also requires that the client receive at least quarterly statements from the account custodian, showing the advisory fee.

When clients elect to utilize our affiliated broker-dealer, Giles Wade Private Wealth Pty Ltd to engage in transactions in Australian securities products, the custodian for those assets will be the product sponsor (for direct business) or OpenMarkets Australia Limited (for general securities business).

In all other instances, the custodian will be the broker-dealer through which the client elects to open an account.

The custodian will send our clients at a minimum a quarterly account statement, monthly statements or confirmations for any month in which there was trade transaction activity in the account. NOTE: These statements should be reviewed carefully. It is not the custodian’s responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

With respect to the firm’s custody of funds and securities, we rely upon and comply with the following safeguards:

- (A) The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- (B) The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- (C) Each time a fee is directly deducted from a client account, the investment adviser concurrently:
 - 1. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and
 - 2. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets

under management on which the fee is based, and the time period covered by the fee.

- (D) The investment adviser notifies each state securities Commissioner in writing that the investment adviser intends to use the safeguards outlined above. Such notification is provided through this Form ADV.

Item 16: Investment Discretion

- A. The Adviser exercises discretion over its clients' accounts where such authority has been specifically granted, in writing, by the client.

- B. Limitations on discretion:

Suitability parameters, as the client and the adviser establish in the initial interview, are the overriding limitation on any discretion. In exercising discretionary authority, the Adviser normally determines:

- (1) which securities are bought and sold; and
- (2) the total amount of such purchases and sales and whether a client's transactions should be combined with those of other clients and traded as a "block."

The firm gains discretionary authority over a client's account only if and when that client signs a limited power of attorney and contract specifically providing for discretion. A client may revoke that permission at any time by written notice to the firm.

Neither insurance products, nor private placements can be purchased through discretion. Such products may only be purchased with the client's consent. Moreover, these products are not included in calculating your advisory fee. However, your Adviser, in his/her role as an insurance and/or securities broker will receive a commission with respect to transactions in these products. This commission represents an inherent conflict of interest. We address this conflict through disclosure in this document, as well as review of all recommendations made by our investment adviser representatives. With respect to private placements, such commissions are disclosed in the offering documents prior to the execution of any transaction. These products are only recommended to the client when they are deemed in the client's best interest.

Item 17: Voting Client Securities

We do not vote client securities.

Item 18: Financial Information

A. Balance Sheet:

We do not require prepayment of a fee of \$500 or more, 6 or more months in advance of services. As such, we are not required to provide a balance sheet in this section.

B. Discretion:

If our firm has discretionary authority over your assets [see Item 16] or custody of our clients' securities or funds, or require or solicit prepayment of fees of \$500 or more), six or more months in advance, then we must disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients.

Does our firm have any financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to you, our client? This question is important, especially if an investment adviser has discretion, custody or both; if our financial condition were precarious, our clients would be exposed to increased risks that we might not manage their assets properly, according to regulators.

Our firm does not have any financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to you, our client. The firm has no financial difficulties as of the time of this ADV Part 2A. Further, the firm undertakes to inform clients if it were to have any threatening financial difficulties.

C. Bankruptcy:

The Firm has not been the subject of a bankruptcy petition any time during the past ten years.

Part 2B: The Brochure Supplement: Here we provide information about Advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with Advisory services.

Item 1. Cover Page.

Level 9, 410 Collins Street
Melbourne VIC 3000, Australia
Telephone: +6 13 9670 6070

Supplement Date: September 27, 2022

This brochure supplement provides information about Advisory personnel that supplements the GW Asena Pty Ltd (the "Adviser") brochure. You should have received a copy of that brochure. Please contact Liza Janakievski at ljanakievski@gileswade.com or via the phone number above if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement. Additional information about Advisory personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Peter Anthony Michael Harper

Born 1983
CRD # 7618622

Item 2. Educational Background and Business Experience.

Education:

Queensland University of Technology, Brisbane – Bachelor of Laws and Journalism – 2000 – 2005

University of NSW, Sydney – Masters of Taxation – 2006 – 2009

Business background:

President & Investment Adviser Representative, GW Asena Pty Ltd – 01/2022 - Present
CEO & Founder, Asena Family Office – 06/2010 – Present

Item 3. Disciplinary Information.

The Investment Adviser Public Disclosure site states, regarding Peter Harper:

Is this Investment Adviser Representative currently suspended with any jurisdiction? **No**

Are there events disclosed about this Investment Adviser Representative? **No**

Are there events disclosed about this broker? **N/A**

Item 4. Other Business Activities.

With respect to business activities other than those in his role as an investment adviser representative, Mr. Harper serves as the CEO and Founder of Asena Family Office. Asena

Family Office is a multi-disciplinary services-based business that covers tax, book keeping, estate planning, and entity formation for private and family office clients. However, when services are provided to our advisory clients through this entity, those services are included in your advisory fee. As such, Mr. Harper's role with Asena Family Office does not present a conflict of interest.

Item 5. Additional Compensation.

With the exception of referral of clients to third party investment advisers (see below), no non-client provides compensation to the investment adviser representative for providing advisory services such as sales awards or other prizes, bonuses based, at least in part, on the number or amount of sales, client referrals, or new accounts, etc.

In the event that Mr. Harper refers a client to a third party investment adviser, the Adviser will receive compensation from third party investment adviser for referring client accounts to the third party for account management. The third party will pay the solicitation fee for the referral. This presents an inherent conflict of interest. The Adviser addresses this conflict by disclosing it here. Further, such recommendations are prohibited unless they are in the best interest of the client.

Item 6. Supervision.

Peter Harper is supervised by Liza Janakievski. Such supervision is conducted through, among other things, routine monitoring of new advisory agreements, records of transactions in the client's account, customer and employee statement reviews, review of communications, and occasional sales and compliance meetings.

Item 7. State Registration requirements.

Mr. Harper has not been the subject of, nor has he been found liable in an arbitration or civil, self-regulatory organization, or administrative proceeding involving: an investment or an investment related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, or counterfeiting or extortion; or dishonest, unfair, or unethical practices. Mr. Harper has also never been the subject of a bankruptcy petition.

Part 2B: The Brochure Supplement: Here we provide information about Advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with Advisory services.

Item 1. Cover Page.

Level 9, 410 Collins Street
Melbourne VIC 3000, Australia
Telephone: +6 13 9670 6070

Supplement Date: September 27, 2022

This brochure supplement provides information about Advisory personnel that supplements the GW Asena Pty Ltd (the "Adviser") brochure. You should have received a copy of that brochure. Please contact Liza Janakievski at ljanakievski@gileswade.com or via the phone number above if you did not receive the Adviser's brochure or if you have any questions about the contents of this supplement. Additional information about Advisory personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Liza Janakievski
Born 1973
CRD # 7618619

Item 2. Educational Background and Business Experience.

Education:

Victoria University, Bachelor of Business (Accounting) - 1994

Victoria University, Masters of Business (Accounting) - 1999

CPA Australia Program, CPA - 1999

Securities Institute, Graduate Diploma Financial Planning - 2002

Business background:

Chief Compliance Officer & Investment Adviser Representative, GW Asena Pty Ltd - 01/2022
- Present

CEO & Executive Director, Giles Wade - 07/2018 - Present

Director, Giles Wade - 09/2011 - Present

Item 3. Disciplinary Information.

The Investment Adviser Public Disclosure site states, regarding Liza Janakievski:

Is this Investment Adviser Representative currently suspended with any jurisdiction? **No**

Are there events disclosed about this Investment Adviser Representative? **No**

Are there events disclosed about this broker? **N/A**

Item 4. Other Business Activities.

With respect to business activities other than those in her role as an investment adviser representative, Ms. Janakievski serves as the CEO and Executive Director of Giles Wade. Giles Wade is an Australian registered financial services firm. The relationship between the Adviser and Giles Wade, as well as the conflicts of interest at an affiliate level, is more fully discussed in Items 10 and 12 of the Adviser's Form 2A. However, despite Ms. Janakievski registration with Giles Wide, she does not receive commissions for securities or other products traded through that firm. Instead, she is a salaried employee. As such, she does not directly benefit from transactions conducted through Giles Wade on behalf of our advisory clients.

Item 5. Additional Compensation.

With the exception of referral of clients to third party investment advisers (see below), no non-client provides compensation to the Ms. Janakievski for providing advisory services such as sales awards or other prizes, bonuses based, at least in part, on the number or amount of sales, client referrals, or new accounts, etc.

In the event that Ms. Janakievski refers a client to a third party investment adviser, the Adviser will receive compensation from third party investment adviser for referring client accounts to the third party for account management. The third party will pay the solicitation fee for the referral. This presents an inherent conflict of interest. The Adviser addresses this conflict by disclosing it here. Further, such recommendations are prohibited unless they are in the best interest of the client.

Item 6. Supervision.

Liza Janakievski is supervised by Peter Harper. Such supervision is conducted through, among other things, routine monitoring of new advisory agreements, records of transactions in the client's account, customer and employee statement reviews, review of communications, and occasional sales and compliance meetings.

Item 7. State Registration requirements.

Ms. Janakievski has not been the subject of, nor has she been found liable in an arbitration or civil, self-regulatory organization, or administrative proceeding involving: an investment or an investment related business or activity; fraud, false statements, or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, or counterfeiting or extortion; or dishonest, unfair, or unethical practices. Ms. Janakievski has also never been the subject of a bankruptcy petition.