

**GENTRY PRIVATE WEALTH, LLC**

**FORM ADV PART 2A**

**BROCHURE**

**Item 1 – Cover Page**

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

Gentry Private Wealth, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Gentry Private Wealth, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 1, 2024

## **Item 2 – Material Changes**

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

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

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

In September 2023, Item 5 was updated to reflect how initial fees are pro-rated.

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

In February 2024, Item 5 was updated to reflect revised fee schedules.

In February 2024, Item 10 was updated to disclose the firm's relationship with Betts Consulting.

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## **Item 4 - Advisory Business**

### **Description of the Advisory Firm**

Gentry Private Wealth, LLC (“GPW” or the “Firm”) is a registered investment advisory firm based in Wichita. GPW is a limited liability company organized under the law of Kansas. GPW is owned by Dustin Jackson and Jeff Wetta.

Gentry Private Wealth, LLC has been providing investment advisory services since 2022.

### **A. Types of Advisory Services**

GPW provides personalized financial planning and discretionary investment advisory services to individuals, including high net worth individuals, and entities, including, but not limited to, family offices, trusts, estates, private foundations, and qualified retirement plans. In addition, GPW provides family office services for accredited investors.

#### Investment Management Services

GPW offers investment management services on a discretionary basis. Investment management services, except for investment management services to retirement plans, are made available to clients through the GPW Wrap Fee Program (the “Program”). For additional information regarding the Program refer to GPW’s Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure.

All investment advice provided is customized to each client’s investment objectives and financial needs. The information provided by the client, together with any other information relating to the client’s overall financial circumstances, will be used by GPW to determine the appropriate portfolio asset allocation and investment strategy for the client. Financial planning services also are provided, depending on the needs of the client.

The securities utilized by GPW for investment in client accounts consist of registered mutual funds, exchange traded funds (ETFs), equity securities, corporate bonds, REITS, and alternative investments/private funds, among others, if GPW determines such investments fit within a client’s objectives and are in the best interest of the client.

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

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

#### Family Office Services

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

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

#### Investment Management Services to Retirement Plans

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

#### Financial Planning and Consulting Services

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

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

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

**Note for IRA and Retirement Plan Clients:** When GPW provides investment advice to you regarding your retirement plan account or individual retirement account, GPW is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way GPW makes money creates some conflicts with your interests, so GPW operates under a special rule that requires GPW to act in your best interest and not put GPW's interest ahead of yours.

### **B. Client-Tailored Advisory Services**

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

### **C. Information Received From Clients**

GPW will not assume any responsibility for the accuracy of the information provided by clients. GPW is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and GPW is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying GPW in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

### **D. Assets Under Management**

As of December 31, 2023 GPW had \$222,371,590 in assets under management with \$198,014,703 managed on a discretionary basis and \$24,356,887 managed on a non-discretionary basis.

## **Item 5 - Fees and Compensation**

GPW charges fees based on a percentage of assets under management as well as fixed fees, depending on the particular types of services to be provided. The specific fees charged by GPW for services provided will be set forth in each client's Agreement.

### **A. Financial Planning and Investment Management Services**

#### Fees for Financial Planning and Consulting Services

Clients that are receiving financial planning and/or consulting services, separate from investment management services, are charged a fixed fee or can be assessed an \$350 hourly rate. The applicable fee or

estimated fee is determined when both parties agree on the scope of the financial planning and/or consulting services. The fee is directly dependent upon the facts and circumstances of your situation and the complexity of the requested services. An initial portion of the fee may be due upon entering into an agreement with the Firm and the remainder will be due either upon completion of the plan or billed monthly. Ongoing financial planning and/or consulting services (including plan updates, new analyses, and/or projections) can be provided and charged via an annual retainer fee, billed monthly. For these ongoing services, the initial upfront fee may be waived. Actual fees charged are clearly outlined in the financial planning agreement and clients receive invoices reflecting the amount of the fee due and payable. Please refer to additional information regarding fees below for more detailed information regarding fees paid by GPW clients.

#### Fees for Investment Management Services

GPW charges an annual advisory fee that is agreed upon with each client and set forth in an agreement executed by GPW and the client. If fixed, the advisory fee will be specified as such on the fee schedule. If based on a percentage of the value of assets under management, the advisory fee for the initial quarter shall be paid, on a pro rata basis, in arrears, based on the asset value of the client's account upon receipt at the custodian at the end of such initial quarter. For subsequent quarters, the advisory fee shall be paid, in advance, based on the asset value of the client's accounts as of the last business day of the preceding quarter as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. In certain circumstances, as with fee-based annuities, the annual advisory fee may be payable in arrears. If payable in arrears, the advisory fee for the quarter shall be based on the average daily balance of the client's account as provided by the account custodian/insurance company at the end of such quarter.

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

Following is GPW's asset based fee schedule for Investment Management Services pursuant to the Program:

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



Fees for Family Office Services

The fees for Family Office Services, which are inclusive of Investment Management Services, are charged in the same manner as the fees for Investment Management Services. Following is GPW's asset based fee schedule for Family Office Services pursuant to the Program:

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

Fees for Investment Management Services to Retirement Plans

Retirement plan advisory clients will be charged an annual fixed fee or an asset based fee. The annual fee is charged quarterly at the end of each calendar quarter and will be adjusted pro rata based on the number of calendar days in the billing period that the Agreement was effective.

The specific fee that is agreed upon with each client is directly dependent upon the facts and circumstances of the client's situation and the complexity of the requested services. Actual fees charged and the method for calculating them are clearly outlined in the Agreement.

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

The investment advisory agreement between GPW and the client may be terminated at will by either GPW or the client upon written notice. GPW does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.

**B. Payment of Fees**

GPW generally deducts its advisory fee from a client's investment account(s) held at his/her custodian. Upon engaging GPW to manage such account(s), a client grants GPW this limited authority through written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly

calculated. *See* Section A herewith for further information on fee billing. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, GPW will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to GPW.

Clients may make additions to and withdrawals from their account at any time, subject to GPW's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to GPW, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. GPW may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications. In addition, GPW may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) will be included as part of the assets under management for purposes of calculating the fee.

### **C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers**

As referenced above, GPW provides investment management services for clients, except for retirement plan clients, pursuant to the Program. Therefore, the fees detailed above for the Program include custody and commissions for securities transactions effected through the BD/Custodian, whether on the instruction of GPW or External Managers. The fees for the Program do not include, and clients will be responsible for, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), and electronic fund and wire fees. Furthermore, the Program fees do not cover transaction fees or "trade away" fees imposed for trades placed away from the designated BD/Custodian. Refer to GPW's ADV Part 2A Appendix 1 for additional information regarding the Program.

For those client accounts receiving investment management services outside of the Program, i.e. retirement plan clients, a client will incur fees and/or expenses separate from and in addition to GPW's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that

reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

#### **D. Prepayment of Fees**

As noted in Item 5(B) above, GPW's advisory fees generally are paid in advance. Upon the termination of a client's advisory relationship, GPW will issue a refund equal to any unearned management fee for the remainder of the quarter. The client may specify how he/she would like such refund issued (i.e., a check sent directly to the client or a check sent to the client's custodian for deposit into his/her account).

#### **E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients**

GPW does not buy or sell securities and does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

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

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

GPW does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. GPW's fees are calculated as described in Item 5 above.

#### **Item 7 - Types of Clients**

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

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

### **A. Methods of Analysis and Risk of Loss**

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

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

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

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

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

### **B. Material Risks Involved**

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

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities.

Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by GPW include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities results in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.

- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by GPW may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to GPW. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of GPW and its service providers. The computer systems, networks and devices used by GPW and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by GPW and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity

breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Alternative Investments / Private Funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
  - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
  - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
  - volatility of returns;
  - restrictions on transferring interests in the investment;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
  - absence of information regarding valuations and pricing;
  - delays in tax reporting;
  - less regulation and higher fees than mutual funds;
  - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.
- *Structured Notes risk* -
  - *Complexity*. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with GPW.
  - *Market risk*. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.

- *Issuance price and note value.* The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- *Liquidity.* The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.
- *Credit risk.* Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

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

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

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

### **Use of External Managers**

GPW may select certain External Managers to manage a portion of its clients' assets. In these situations, the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, GPW generally may not have the ability to supervise the External Managers on a day-to-day basis.

### **Item 9 – Disciplinary Information**

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



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

### Recommendation of External Managers

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

### Licensed Insurance Professionals

See Item 5 above for information regarding advisory personnel of GPW acting as licensed insurance professionals.

### Licensed Tax Professionals

Betts Consulting is owned by Jerald Betts, an Advisor with GPW. Betts Consulting specializes in preparing and filing individual and corporate tax returns for a fee based on forms and complexity. The service is not exclusive to GPW clients, nor must a client have an advisory account with GPW to receive these services. GPW Clients are under no obligation to utilize Betts Consulting. Client data may be shared if the client has an advisory relationship with GPW and utilizes Betts Consulting for their services. If clients do not utilize both services, their information is not shared between the groups.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions**

### **A. Description of Code of Ethics**

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

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

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

## **Item 12 – Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker-Dealers**

GPW generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a “BD/Custodian”) with which GPW has an institutional relationship. Currently, this includes Charles Schwab & Co., Inc. , a FINRA registered broker-dealer, member SIPC, which is a “qualified custodian” as that term is described in Rule 206(4)-2 of the Advisers Act. In addition, for certain clients GPW may recommend LPL Financial, LLC, also a FINRA registered broker-dealer, member SIPC, and qualified custodian. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by GPW. If a client’s accounts are custodied at a BD/Custodian, the BD/Custodian will hold the client’s assets in a brokerage account and buy and sell securities when GPW or the designated External Manager instructs them to. Clients will pay fees to BD/Custodian for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, GPW will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian’s access to markets, research capabilities, market knowledge, and any “value added” characteristics; 6) GPW’s past experience with the BD/Custodian; and 7) GPW’s past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

In exchange for using the services of a BD/Custodian, GPW may receive, without cost, computer software and related systems support that allows GPW to monitor and service its clients’ accounts maintained with the BD/Custodian. The BD/Custodian also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client’s account. These products and services assist GPW in managing and administering client accounts. They include investment research, both BD/Custodian’s own and that of third parties. GPW may use this research to service all or some substantial number of client accounts, including accounts not maintained at the BD/Custodian. In addition to investment research, the BD/Custodian also makes available software and other technology that:

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

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

- educational conferences and events;

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

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

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

GPW will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- a broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- a broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- a broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- a broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- a broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements

and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

GPW's clients may utilize qualified custodians other than Charles Schwab & Co., Inc. or LPL Financial for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians.

#### Brokerage for Client Referrals

GPW does not select or recommend BD/Custodians based solely on whether or not it may receive client referrals from a BD/Custodian or third party.

#### Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that clients engage GPW to manage on a discretionary basis, GPW has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the BD/Custodian of the client's account or other broker-dealers selected by GPW. In selecting a broker-dealer to execute a client's securities transactions, GPW seeks prompt execution of orders at favorable prices.

A client, however, may instruct GPW to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer. In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if GPW exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:

- GPW's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- such clients could be denied the benefit of GPW's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because GPW may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by GPW on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by GPW on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. GPW endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. GPW may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out GPW's investment recommendations.

### Trade Errors

GPW's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, GPW endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at the BD/Custodian, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, GPW works directly with the broker in question to take corrective action. In all cases, GPW will take the appropriate measures to return the client's account to its intended position.

## **B. Trade Aggregation**

To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

## **Item 13 – Review of Accounts**

### **A. Periodic Reviews**

#### Financial Planning and Consulting Services Account Reviews

Upon completion of the initial financial plan, ongoing annual review services are established, if provided for in the client agreement. Generally, GPW meets with clients on an annual basis; however, more frequent reviews are not uncommon. The nature of the annual review is to evaluate the client's progress from the previous year based on their goals and objectives. GPW will collaborate with the client to update their financial information (i.e. insurance, investments, assets, income and expenses) and craft their yearly financial planning reports. Financial planning reports are written and may consist of a net worth statement, cash flow statement, estimated tax projections, education analysis, retirement analysis, insurance needs analysis, estate tax calculation, and an investment analysis. Reviews are conducted by an advisor of GPW who is appropriately licensed to provide financial planning services.

#### Investment Management and Family Office Services Account Reviews

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

### **B. Other Reviews and Triggering Factors**

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients

are encouraged to notify GPW of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

### **C. Regular Reports**

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

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

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

## **Item 14 – Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

GPW does not receive benefits from third parties for providing investment advice to clients.

### **B. Compensation to Non-Supervised Persons for Client Referrals**

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

## **Item 15 – Custody**

All clients must utilize a “qualified custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct GPW to utilize the custodian for the client’s securities transactions. GPW’s agreement with clients and/or the clients’ separate agreements with the B/D Custodian may authorize GPW through such BD/Custodian to debit the clients’ accounts for the amount of GPW’s fee and to directly remit that fee to GPW in accordance with applicable custody rules.

GPW is also deemed to have constructive custody over those client accounts where it is able to deduct fees directly from the account. Additionally, certain clients have signed, and can in the future, sign a Standing Letter of Authorization (SLOA) that gives the firm the authority to transfer funds to a third-party as directed by the client in the SLOA. In these cases, the Firm has constructive custody of those assets. Firms with custody must take the following steps: 1. Ensure clients’ managed assets are maintained by a qualified custodian; 2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly; 3. Confirm that account statements from the custodian contain all transactions that took place in the client’s account during the period covered and reflect the

deduction of advisory fees; and 4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody. However, the rules governing the direct debit of client fees and SLOAs exempts the Firm from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows: 1. When debiting fees from client accounts, the firm must receive written authorization from clients permitting advisory fees to be deducted from the client's account. 2. In the case of SLOAs, the Firm must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

The BD/Custodian recommended by GPW has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to GPW. GPW encourages clients to review the official statements provided by the custodian, and to compare such statements with any reports or other statements received from GPW. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

### **Item 16 – Investment Discretion**

Clients provide GPW with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in GPW's client agreement. By granting GPW investment discretion, a client authorizes GPW to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of GPW if GPW determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for GPW. See also Item 4(C), Client-Tailored Advisory Services.

### **Item 17 – Voting Client Securities**

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

### **Item 18 – Financial Information**

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

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