

**Form ADV Part 2A: *Firm Brochure***  
**Brochure Cover Page**

Grant GrossMendelsohn, LLC  
DBA GGM Wealth Advisors  
SEC File No. 801—50972

1801 Porter Street, Suite 500  
Baltimore, MD 21230

Phone: 410-685-9685  
Email: [Info@GGMWealthAdvisors.com](mailto:Info@GGMWealthAdvisors.com)  
Website: [www.GGMWealthAdvisors.com](http://www.GGMWealthAdvisors.com)

**March 2024**

This brochure provides information about the qualifications and business practices of Grant GrossMendelsohn, LLC. If you have any questions about the contents of this brochure, please contact us [Info@GGMWealthAdvisors.com](mailto:Info@GGMWealthAdvisors.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## **Item 2 – Material Changes**

Since our last annual filing, dated February 2023, we have updated Items 4, 5, 10 and 11 to disclose that we are the investment adviser to the new GGM Macro Alignment ETF which is registered as an investment company under the Investment Company Act of 1940. As investment adviser, we provide investment advice and management services to the GGM Macro Alignment ETF. We maintain limited power of attorney to act on a discretionary basis when managing the GGM Macro Alignment ETF. We are responsible for investment selection, asset allocation, and asset management decisions (trading and overall portfolio allocation decisions) regarding the GGM Macro Alignment ETF.

We have a direct and beneficial interest in the GGM Macro Alignment ETF. We also solicit new investors into the GGM Macro Alignment ETF. These factors create an incentive to recommend the GGM Macro Alignment ETF over all other similar investment products. This is a conflict of interest, and consequently the investment advice provided by us is biased. Please refer to Items 4, 5, 10, and 11 of this brochure for more information regarding our arrangement with the ETF, conflicts of interest and our procedures for mitigating those conflicts of interest.

Additionally, we have added Jennifer Sweeney to the Form ADV Part 2B - Brochure Supplement. Jennifer is taking on additional responsibilities including assisting our advisors with asset allocation decisions and client meetings, therefore, we included her in the brochure.

### **Item 3 - Table of Contents**

|  |    |
|--|----|
| Item 2 – Material Changes  | 2  |
| Item 4 – Advisory Business   | 4  |
| Item 5 – Fees and Compensation                                       | 9  |
| 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                                    | 14 |
| Item 10 – Other Financial Industry Activities and Affiliations       | 14 |
| Item 11 – Code of Ethics   | 16 |
| Item 12 – Brokerage Practices  | 16 |
| Item 13 – Review of Accounts   | 20 |
| Item 14 – Client Referrals and Other Compensations                   | 20 |
| Item 15 – Custody  | 21 |
| Item 16 – Investment Discretion                                      | 21 |
| Item 17 – Voting Client Securities                                   | 21 |
| Item 18 – Financial Information                                      | 22 |
| Supplement to Brochure: Advisor Profiles                             | 23 |

#### **Item 4 - Advisory Business**

Grant/GrossMendelsohn, LLC ("GGM"), doing business under the name GGM Wealth Advisors, provides investment advisory services to individuals, employee benefit plans, trusts, estates, charitable organizations or other business entities. The firm was formed in 2000 when Gross Mendelsohn & Associates ("GMA"), a regional CPA and consulting firm, was admitted as a 50% equity owner to the predecessor firm, Grant Capital Management, LLC. GMA is the parent company of GGM.

#### **Asset Management Services**

GGM provides its clients with investment advisory services ranging from discretionary comprehensive portfolio management to employee benefit plan and non-discretionary investment advising. We recognize that each client's needs, constraints, preferences, and goals are unique. Accordingly, we strive to tailor our services and advice for each client on an individual basis, based upon needs and circumstances as determined at the time of the initial engagement and as modified from time to time.

Our investment advisory services may include:

- Establishing investment objectives and goals in close collaboration with a client, taking into consideration the client's needs/desires for a) long-term capital appreciation b) income/cash flow c) capital preservation and d) risk tolerance.
- Ongoing asset review and management
- Portfolio analysis and quarterly performance reporting.
- Coordinating with client's legal, accounting, tax, and other advisors. (We do not, however, provide legal, tax or fund accounting advice.)
- Advising employee benefit plan sponsors on structure, model allocations and investment vehicles.
- Providing asset allocation advice.
- Analyzing risk exposures.
- Ongoing availability for questions on investment markets and strategies.

In connection with portfolio management services, we are available at a client's request and direction to provide modular components of financial planning that are specific and unique to a client's personal situation. Such services are considered ancillary to the management of the accounts but help us to understand the client's overall financial situation and to set financial objectives. When helping clients formulate an investment and financial plan, we can produce retirement projections and income-distribution projections.

Our portfolio management services involve providing clients with continuous and ongoing supervision over their specified accounts. Clients generally appoint our firm as the investment adviser of record on specified accounts (collectively, the "Account"). The Account consists only of separate account(s) held by qualified custodian(s) under the client's name. The qualified custodians maintain physical custody of all funds and securities of the Account, and the client retains all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by GGM based on the client's financial situation, investment objectives, and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from clients to determine their financial situation and investment objectives. Clients will be responsible for notifying us of any updates regarding their financial situation, risk tolerance or investment objective and whether they wish to impose or modify existing investment restrictions; however, we will contact clients at least annually to discuss any changes or updates regarding their financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with clients relative to the status of their Account. Clients have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct GGM not to purchase certain securities.

It is important that clients understand that GGM manages investments for other clients and can give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to clients any security or other investment that we buy, sell or recommend for any other clients or for our own accounts.

Conflicts can arise in the allocation of investment opportunities among accounts that we manage. GGM strives to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If GGM obtains material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Clients that determine to engage GGM on a non-discretionary investment advisory basis must be willing to accept that GGM cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, GGM will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent.

The Advisers Act imposes a fiduciary duty on investment advisers, as such, GGM acts in a fiduciary capacity for all of its clients. As a fiduciary, GGM has a duty of utmost good faith to act solely in the best interests of each of our clients. This fiduciary duty is the core principle underlying our work and represents the expected basis of all of our dealings with our clients.

#### *Selection of Sub-Advisers*

GGM can provide client recommendations to utilize one or more specific sub-adviser(s) (individually "Sub-Adviser" and collectively "Sub-Advisers") to manage the account or a portion of the assets of the account. When a Sub-Adviser is selected by a client, the Sub-Adviser will have discretionary authority on your account to place trades and make changes to the account or the portion of your account the Sub-Adviser is authorized to manage.

GGM will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Advisor's management of the designated assets of Account relative to appropriate peers and/or benchmarks.

GGM will be available to answer questions a client has regarding any portion of client's Account managed by a Sub-Adviser and will act as the communication conduit between Client and the Sub-Adviser. The recommendation of Sub-Advisers is done on a non-discretionary basis with the specific terms outlined in your Advisory Agreement.

A complete description of the Sub-Adviser's services, practices and fees will be disclosed in the Sub-Adviser's Form ADV Part 2A that will be provided to client.

## Types of Investments

Equity securities utilized for portfolio management are primarily open and closed-end mutual funds and exchange traded funds (ETFs), although individual equities (stocks, preferred stocks, and convertible securities) may also be included. Inverse (short the market) ETFs may be employed as a "hedging" strategy on a selected basis. In addition to bond mutual funds, individual taxable and tax-exempt (municipal) bonds may be utilized where appropriate. We also provide advice on Real Estate Investment Trusts (REITs) as well as private placements such as hedge funds, private equity funds and other, properly exempt from registration, limited offerings. Clients can restrict the use of certain securities or types of securities (e.g. options, futures contracts, commodity contracts or "sin" stocks). When open-end mutual funds are selected, only "no-load" funds or "load-waived" funds are used. (Note: selected funds may require payment of a "transaction" fee payable to the custodian, Charles Schwab & Company.)

Individual bonds purchased on behalf of clients are delivered to clients at GGM's cost with no price markup. Transaction charges payable to Charles Schwab (currently \$25/trade for each client purchase) are charged to the client account. (See Brokerage Practices)

## Pension Consulting and Retirement Plan Services

GGM offers pension consulting and retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

### Fiduciary Consulting Services

GGM provides the following Fiduciary Retirement Plan Consulting Services:

- Non-Discretionary Investment Advice. GGM will provide you with general, non-discretionary investment advice regarding assets classes and investment options.
- Investment Selection Services. GGM will provide you with recommendations of investment options consistent with ERISA section 404(c).
- Investment Due Diligence Review. GGM will provide you with periodic due diligence reviews of the Plan's reports, investment options and recommendations.
- Investment Monitoring. GGM will monitor investment options periodically for investment performance and consistency of fund management. GGM will make recommendations to maintain or remove and replace investment options.
- Default Investment Alternative Advice. GGM will provide you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. You will retain the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

For Fiduciary Consulting Services, all recommendations of investment options and portfolios will be submitted to you for your ultimate approval or rejection. For retirement plan Fiduciary Consulting Services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary Consulting Services are not management services, and GGM does not serve as administrator or trustee of the plan. GGM does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

GGM acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 (“ERISA”) for purposes of providing non-discretionary investment advice only. GGM will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause GGM to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services, GGM (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client’s retirement plan or the interpretation of Client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the “Administrator” of Client’s retirement plan as defined in ERISA.

#### Fiduciary Management Services

GGM provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. GGM will provide you with continuous and ongoing supervision over the designated retirement plan assets. GGM will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. We have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with you. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.
- Discretionary Investment Selection Services. GGM will monitor the investment options of the Plan and add or remove investment options for the Plan. GGM will have discretionary authority to make all decisions regarding the investment options that will be made available to Plan participants.
- Default Investment Alternative Management. GGM will develop and actively manage qualified default investment alternative(s) (“QDIA”), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election.

If you elect to utilize any of GGM’s Fiduciary Management Services, then GGM will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and GGM hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

#### Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Agreement.

GGM provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Participant Education. GGM will provide education services to Plan participants about general investment principles and the investment alternatives available under the Plan. GGM's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. GGM will assist you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Due Diligence Review. GGM will provide you with periodic due diligence reviews of your Plan's fees and expenses and your Plan's service providers.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, GGM cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

GGM will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.



### Proprietary Exchange Traded Fund: GGM Macro Alignment ETF

GGM Wealth Advisors serves as the investment adviser to the GGM Macro Alignment ETF , an actively managed exchange-traded fund (“ETF”) that seeks long-term capital appreciation by dynamically shifting among the sector and style factors best suited for the prevailing macro-economic environment. It is listed on the NYSE, trading under the symbol “GGM”.

The GGM Macro Alignment ETF is registered as an investment company under the Investment Company Act of 1940. As investment adviser, we provide investment advice and management services to the GGM Macro Alignment ETF. We maintain limited power of attorney to act on a discretionary basis when managing the GGM Macro Alignment ETF. We are responsible for investment selection, asset allocation, and asset management decisions (trading and overall portfolio allocation decisions) regarding the GGM Macro Alignment ETF.

We are responsible for communicating strategy commentary and performance attribution to the ETF’s shareholders (i.e. investors). We are also involved in seeking new investors to the ETF with the intent of growing the ETF’s overall assets. This will include the development and distribution of presentation materials, market commentary, and other strategies designed to provide investors and potential investors with information about the GGM Macro Alignment ETF.

We, therefore, have an incentive and inherent conflict of interest to recommend and favor the ETF for the following reasons:

- GGM is the investment adviser to the ETF and receives a management fee for its services. Please refer to Item 5 of this Brochure for a description of our fees. Increases in GGM Macro Alignment ETF assets will result in increases in the management fee paid to GGM.
- We provide the ETF with certain administrative services and personnel needed to fulfill our obligations as the investment adviser. Please refer to additional details provided in Item 10 and Item 11.

### Regulatory Assets Under Management

As of December 31, 2023, GGM managed \$419,177,732 on a discretionary basis and \$23,900,517 on a non-discretionary basis.

### Item 5 - Fees and Compensation

Compensation for GGM's advisory services is fee-only based on a percentage of assets under management and can vary depending on the client relationship, investment mix and complexity of the engagement. The following are our standard fee schedules provided for illustrative purposes. Each client’s fee will be detailed in their agreement for services and can be lower than the fee listed below.

|                          |       |
|--------------------------|-------|
| Wealth Management Assets |       |
| \$0-\$1M                 | 1.00% |
| \$1M-\$3M                | 0.75% |
| \$3M-\$5M                | 0.50% |
| \$5M-\$10M               | 0.35% |

|        |       |
|--------|-------|
| +\$10M | 0.25% |
|--------|-------|

Note: Fee decreases are incremental

#### Employee Benefit Plan Assets

|            |            |
|------------|------------|
| \$0-\$1M   | .50%       |
| \$1M-\$2M  | .45%       |
| \$2M-\$3M  | .40%       |
| \$3M-\$4M  | .35%       |
| \$4M-\$5M  | .30%       |
| \$5M-\$7M  | .25%       |
| \$7M-\$10M | .20%       |
| +\$10M     | Negotiable |

Note: Assets charged quarterly to participant accounts unless otherwise instructed by employer

#### Outsourced Chief Investment Officer (OCIO) Assets

|             |            |
|-------------|------------|
| \$0-\$1M    | .35%       |
| \$1M-\$5M   | .25%       |
| \$5M-\$10M  | .15%       |
| \$10M-\$15M | .10%       |
| +\$15M      | Negotiable |

Fees are computed on the basis of assets valued on the last business day of the prior quarter for each calendar quarter and 25% of such fee shall be paid to the Advisor by the 10th business day of the current quarter for services to be rendered during such quarter. An invoice showing the account balance, the percentage rate and the fee due is included in the quarterly review package provided to each client. For that portion of a client's account that is invested in mutual funds or exchange traded funds, the client will (as a shareholder of such mutual fund or exchange traded fund) bear a proportionate share of the fund's operating expenses, including management fees that are paid to the fund's investment advisor. GGM has no financial interest in such payments.

Investment agreements between GGM and its clients can be terminated at any time upon written notice by either party. Fees are prorated to the date of termination and any unearned portion of the prepaid fees are refunded to the client.

During the initial quarter of management services, fees shall be prorated according to the time frame and account balance(s) under management. Such pro ration calculation shall be reflected on the billing invoice.

Investment advisory fees incurred by a client will increase when a client elects to use Sub-Adviser(s). If any portion of the client's assets are managed by Sub-Adviser(s), Sub-Adviser(s) will charge a management fee in addition to GGM's fees. Those fees are outlined in the Sub-Adviser(s) Management Agreement and can vary widely depending on the asset class and strategy.

The total fee incurred by clients in our program will not exceed 1.75% annually. The total fee charged by Sub-Adviser(s) will range between 0.16% and 0.75% depending on the asset class and strategy utilized. Therefore, the total fee (GGM's fee plus Sub-Adviser fees) will not exceed 1.75% of total assets under management.

## GGM Macro Alignment ETF

The Annual Fund Operation Expenses for the GGM Macro Alignment ETF are as follows. These are the annual expenses each shareholder of the ETF will pay as a percentage of the value of the shareholder's investment)

|                                      |      |
|--------------------------------------|------|
| Management Fees (fee paid to GGM)    | .74% |
| Acquired Fund Fees and Expenses      | .14% |
| Total Annual Fund Operating Expenses | .88% |

GGM is paid an annual fee of 0.74% based on the amount of assets held in the ETF. The annual fee is divided and paid monthly in-arrears based on the average daily balance of the ETF. GGM believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, fees of GGM may be higher or lower than fees charged by other investment advisers.

In addition, shareholders will pay other annual fund operating expenses such as acquired fund fees and expenses, and other operating fees and expenses.

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

1. GGM does not accept performance based fees - that is fees based on a share of capital gains on or capital appreciation of client assets.
2. GGM does not provide management services on either an hourly or flat fee basis.

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

GGM provides investment advisory services to individuals, corporations, employee benefit plans, trusts, estates, charitable organizations or other business entities. Minimum account size is normally \$250k but can be waived on an individual case basis. All clients are required to execute an agreement for services in order to establish a client arrangement with GGM.

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

GGM's methods of analysis include the following:

1. Evaluating secular and cyclical economic trends
2. Performing fundamental equity research
3. Employing technical or charting indicators
4. Analyzing and implementing asset allocation/diversification strategies
5. Reviewing mutual fund performance along with qualitative and quantitative information

The sources of information GGM uses include:

1. Financial print and electronic media including newspapers, magazines, and internet-based providers
2. Research materials prepared by others including fund and security (e.g. ETF) sponsors
3. Corporate rating services
4. Timing services
5. Annual reports, prospectuses, filings with the SEC
6. Company press releases

The strategies used by GGM to implement investment portfolios are generally diversified among equity market capitalization (large, mid, small-cap) and investment styles ("growth" and "value"). Each client's objectives and "risk tolerance" will be used to establish the asset allocation (the mix between stocks, bonds and cash), as well as the characteristics of the component securities (e.g. core "blue-chip" equities vs. micro-cap stocks or emerging market equity exposure). Similarly, the structure of fixed income allocations will vary as to the allocations to investment grade (BBB rated and above), high-yield ("junk bond"), specialty, and foreign (non-dollar) securities.

#### Risk of Methods of Analysis

The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

The risk of buying and selling securities based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your accounts. Short-term trading is not a fundamental part of our overall strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased transactional costs and taxes.

#### Risk of Loss

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and clients should engage in their own evaluation of such risks.

Investing in securities involves the risk of loss due to changes in the investment environment, individual corporate performance, shifts in interest rates, currency fluctuations (in the case of non-dollar equity or bond exposure) or other unanticipated non-market events. Unexpected volatility or illiquidity in the markets could cause clients to incur losses.

While GGM works with its clients to determine appropriate asset allocations that are consistent with their objectives and risk tolerance, there is no assurance that these objectives will be met. Past performance is not a guarantee of future results. There can be no assurance that clients will not incur losses, and clients should be prepared to accept losses as part of their investment program. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would

generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Real Estate Ownership including REITS - Investments will be subject to the risks generally inherent to the ownership of real property and loans, including: uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets as it relates to both procurements of equity and debt; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws); uninsured losses; delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are beyond the control of GGM. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income produced, particularly since certain expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained to cover most casualty losses and general liability arising from the properties, no insurance will be available to cover cash deficits from ongoing operations.
- Risks of Private Placements - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering (i.e. "Reg. D" offering).
  - Only an "accredited" investor should invest in a private placement offering. To qualify as "accredited" investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the 2 most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
  - Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
  - Private placement offerings are not subject to same laws and regulations, which are designed to protect investors, as registered securities offerings.

- Private placement offerings have not been reviewed by a regulator to make sure risks associated with the risks of private placement investment have been adequately disclosed to prospective investors.
- Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying the private placement investment are also higher.
- Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
- Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be very difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.
- For additional details about private placement offerings and red flags associated with such offerings, please visit [http://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_privateplacements.html#.VDane410yUk](http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk)
- **Inverse ETF Risk** - Investment adviser representatives of GGM can recommend that clients of GGM invest in an inverse ETF during the course of asset management or investment consulting services provided by GGM. The risks involved in purchasing an inverse ETF are significant and include low performance and loss of capital, especially in times of market volatility.

GGM has adopted policies and procedures to mitigate the risk that GGM or its investment adviser representatives will recommend an inverse ETF when such a recommendation is contrary to a client's best interest. Investment adviser representatives of GGM are required to thoroughly document the reasons underlying any recommendation that a client purchase an inverse ETF.

- Clients need to understand that an inverse ETF will not replicate the market gains or losses of the ETF it is designed to track and is not guaranteed to produce positive returns for the client's account.
- Clients need to understand that an inverse ETF may result in higher costs to the client than a traditional ETF.

### **Item 9 - Disciplinary Information**

GGM has not been and is not the subject of either legal or disciplinary actions.

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

GGM is affiliated with Gross Mendelsohn & Associates (See Advisory Business). Because GMA has an equity ownership in GGM, referrals of clients to GGM for investment advisory services could be deemed a conflict of interest. However, this relationship is fully disclosed to all clients and prospective clients and GMA receives no compensation for referrals. Clients are never obligated or required to utilize the accounting and consulting services of GMA.

### Sub-Advisors

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, GGM can select independent, investment advisers to serve as sub-advisors. We do not compensate sub-advisors for client referrals nor do sub-advisors compensate our firm for client referrals. Please refer to the previous disclosures in Item 4 and Item 5 regarding our use of sub-advisors.

### GGM Macro Alignment ETF

As disclosed in Item 4, GGM serves as investment adviser and provides investment advisory, management and other services to the GGM Macro Alignment ETF, an Exchange Traded Fund (ETF) registered under Investment Company Act of 1940.

Thus, we are not independent from the GGM Macro Alignment ETF, but have a direct and beneficial interest in the GGM Macro Alignment ETF. Further, our own personnel have and can personally invest in the GGM Macro Alignment ETF. We also solicit new investors into the GGM Macro Alignment ETF. These factors create an incentive to recommend the GGM Macro Alignment ETF over other similar investment products. This is a conflict of interest, and consequently the investment advice provided by us is biased.

**Conflict of Interest (Suitability):** There is a conflict of interest in this process given that GGM is recommending our own fund. We have taken several steps to mitigate this conflict of interest and to ensure we are making the best possible recommendations for our clients. **To address this conflict of interest GGM has outlined a procedure that must be followed in order to buy the GGM Macro Alignment ETF for a discretionary client:**

1. A Client expresses interest in the GGM ETF after a meeting, email or other discussion.
2. GGM Advisor completes the Suitability and Cost Analysis
  - i. If it is a suitable investment for the client: The second email is sent to client with Suitability and Cost Analysis and approval page attached.
  - ii. If it is not a suitable investment for client, stop here.
3. Client returns approval page with signature.
4. Execute investment in the GGM ETF.

#### *“Must Haves”*

- Every fee-paying discretionary client who has the GGM ETF purchased in their account by a GGM Wealth Advisor must have the following completed and on file:
  - i. A Suitability and Cost Analysis
  - ii. Signed Approval Page

**Conflict of Interest (Cost):** There is also a conflict of interest caused by the fact that since GGM is the manager of the GGM Macro Alignment ETF, we will now be collecting the expense ratio for all investments in the ETF. The GGM

Macro Alignment ETF will charge a total annual expense ratio of 0.88% and GGM's share is .74%. We have identified two ways we can mitigate the conflict of interest surrounding the cost to clients.

- **No "Double Dipping:"** As we are committed to not "double dip" we will code the ETF as a non-billable asset in portfolios, which means we will not charge a management fee on balances held in our ETF. Not only is the overall expense ratio generally lower than the GGM management fee, but GGM's share of the expense ratio is significantly lower than the overall expense ratio.
- **No Extra Cost for the First Year:** There are no transaction fees to transition from holding the current five individual sector ETFs (based on our investing for all seasons strategy) into the GGM Macro Alignment ETF. If you express interest in the fund, we will run a cost analysis, and if the ETF's expense ratio is higher than your current management fee schedule, we will make a fee adjustment to cover any added expense for the first year.

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

GGM operates under a Code of Ethics adopted pursuant to SEC rule 204A-1. A copy of the GGM Code of Ethics will be provided to any client or prospective client upon request. Employees of GGM will, from time to time, purchase or sell securities that are also purchased or sold on behalf of clients. For example, GGM may execute a block buy or sell trade of an ETF widely held among its clients as well as one or more employees. In order to mitigate this conflict of interest, all such trades executed on the same day are processed in the GGM Master Account (at Charles Schwab & Company) and allocated to the various accounts at the end of the day. Thus, all purchasers/sellers receive identical pricing.

##### **GGM Macro Alignment ETF**

GGM recognizes that there are conflicts of interest that occur when recommending the GGM Macro Alignment Fund to clients due to GGM's material financial interest in the ETF. In keeping with our Code of Ethics, we have taken the steps outlined in Item 10 to address these conflicts of interest.

Clients are ultimately responsible for making the final decision to invest in the GGM Macro Alignment ETF and they are under no obligation to invest in the GGM Macro Alignment ETF.

Because our recommendation that clients invest in the GGM Macro Alignment ETF is an inherent conflict of interest that cannot be completely overcome, we strongly encourage all clients consult with legal counsel, an accountant, a third-party investment adviser not affiliated with GGM, or any other financial professional of the client's choosing who is not affiliated with GGM for a "second opinion" before investing in the GGM Macro Alignment ETF.

We permit our officers, directors and other personnel to invest in the GGM Macro Alignment ETF. All trades to buy or sell the GGM Macro Alignment ETF at Schwab will be executed in our master trading account and allocated to the appropriate accounts at the end of the day to ensure that every client and employee receives the same average price. Furthermore, any employee seeking to sell the GGM Macro Alignment ETF, must first be approved, in writing, by our Chief Compliance Officer prior to selling the GGM Macro Alignment ETF.

#### **Item 12 - Brokerage Practices**

##### **The Custodian and Brokers Used by GGM**



Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. GGM recommends that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian of all actively managed accounts. GGM monitors client accounts such as active 401(k) accounts that must be maintained with the employer's custodian. GGM is independently owned and operated and is not affiliated with Schwab. Schwab holds client assets in a brokerage account and buys and sells securities when GGM instructs them to. While we recommend that clients use Schwab as custodian/broker, each client will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with them. GGM does not open accounts for clients, although we assist in doing so. Even though client accounts are maintained at Schwab, GGM can still use other brokers to execute trades for client accounts. (see Brokerage and Custody Costs). Note: Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by GGM after effecting trades for other clients of GGM. In the event that a client directs GGM to use a particular broker or dealer, GGM may not be authorized to negotiate transaction costs and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in transaction costs may exist between the transactions charged to clients who direct GGM to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

Custody of employee benefit plan assets are with MG Trust Company or Charles Schwab & Co., Inc. Plan administration is handled by a separate contract between the Third Party Administrator, Prime Benefits, LLC, and the plan sponsor. Prime Benefits performs all reporting and is compensated directly by the plan sponsor. GGM is not affiliated with Prime Benefits and receives no compensation other than the management fee paid through the TPA.

#### Broker/Custodian Selection Process

GGM seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, money link transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us (see Products and Services Available to us from Schwab)

### Brokerage and Custody Costs

For GGM's client accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into client accounts. Schwab's commission rates and transaction fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits all clients because the overall commission and transaction costs are lower than they would be otherwise. In addition to commissions and transaction fees, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee (currently \$25) for each trade that GGM executes through a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into client Schwab accounts. These fees are in addition to the commissions or other compensation the Client pays the executing broker-dealer. This trading method is particularly beneficial to clients because it allows GGM to "shop" the market for larger blocks of bonds which can then be purchased at a more favorable price. Block purchases and sales are allocated among accounts by the end of the trade day. (Note: GGM delivers all bonds to clients at its cost without price markup.) In order to minimize client trading costs, GGM executes most trades through Schwab. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of Client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. (See Broker/Custodian Selection)

### Products and Services Available to GGM from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like GGM. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services, - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to GGM as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services.

#### Services that Benefit Clients:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit all clients and their accounts.

#### Services that May Not Directly Benefit Clients

Schwab also makes available to GGM other products and services that benefit us but not directly benefit clients or their accounts. These products and services assist GGM in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. GGM may use this research to service all or a substantial number of our client accounts. In addition to investment research, Schwab 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 our fees from clients' accounts Assist with back-office functions, record keeping, and client reporting

#### Services that Generally Benefit Only GGM

Schwab also offers other services intended to help GGM manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to GGM. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab will also provide us with other benefits, such as occasional business entertainment of our personnel. Specifically, Schwab Advisor Services provides GGM a discount of \$1,000 for the software provided by Schwab Performance Technologies. This software is utilized in the management and reporting for all client accounts.

#### GGM's Interest in Schwab's Services

The availability of these services from Schwab benefits GGM because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum gives us a minimal incentive to require that clients maintain their account with Schwab (Note the total assets custody at Schwab under Advisory Business) based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and we do not believe that our minimum requirement to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

#### Cross Trades between Client Accounts and Prime Brokerage Transactions

GGM may enter into cross transactions between client accounts (selling a security on behalf of one client and purchasing the same security on behalf of another client). Such transactions are limited to instances where, in the judgment of GGM, the transaction is in the best interest of both clients. In such event, GGM shall obtain at least two (2) competitive bid/ask quotes and shall effect the transaction at the mid-point of the most favorable quote. While there is a possibility of a conflict of interest between the two clients, the methodology is designed to effect both a higher selling price for the seller and a lower purchase price for the buyer. Each such cross transaction shall be reviewed for equitable treatment between clients and if the proposed cross transaction would result in a market disadvantage to either client, the transactions will be executed separately in the open market. This policy is set

forth in GGM's Code of Ethics and Policy and Procedure manual, a copy of which is available to any client or prospective client upon request.

In order to efficiently transact fixed income (bond) purchases from a variety of bond dealers at the most favorable prices, GGM maintains a "prime brokerage" agreement with its custodian, Charles Schwab & Co. This arrangement permits the bulk purchase of fixed income securities prior to their allocation to various client accounts. The transaction cost to clients of \$25 per trade is identical to the cost of purchasing bonds for direct delivery into a client's account via a "trade away" transaction. The use of the "prime broker" process is consistent with GGM's objective of minimizing the total acquisition cost for securities. In order for a client to be eligible for prime broker transactions, they must execute a Prime Brokerage Agreement which sets forth the terms and conditions of Prime Brokerage transactions.

### **Item 13 - Review of Accounts**

Client relationships are reviewed by a lead advisor and a team of investment professionals who are responsible for monitoring client accounts on an ongoing, monthly, quarterly, semi-annual, or annual basis depending on the level of client services. Interim reviews are performed due to changes in client objectives, market conditions, or additions or withdrawals from a client account.

All mutual funds selected for 401(k) model portfolios are reviewed periodically. If a fund choice fails to maintain sufficiently high rankings within multiple qualitative and quantitative selection criteria, it is replaced with a preferred alternative.

Clients are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. We also provide additional, or supplemental, performance or position reports beyond what clients receive from the qualified custodian.

Additionally, GGM provides year-end tax information to each client, as generated by Charles Schwab via consolidated 1099s, detailing gains/losses and such other information as is requested by the tax preparer. Custodial reports from Schwab showing current holdings and value are provided monthly. Schwab also provides annual 1099 interest and dividend information to each client.

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

GGM receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit GGM, and the related conflicts of interest are described above (see Brokerage Practices) The availability to GGM of Schwab's products and services is not based on GGM giving particular investment advice, such as buying particular securities for our clients.

In addition to the typical salary and compensation package for GGM advisor representatives, they are eligible to receive an additional quarterly bonus based on revenue earned by GGM from new clients they bring to the firm. This creates a conflict of interest as it gives your advisor representative an incentive to recommend you invest more in your account with us due to the potential for increased payments. However, clients are not billed an additional amount. All revenue is strictly from fees paid by clients.

We also have an arrangement with our parent company, Gross Mendelsohn & Associates, whereby we compensate Gross Mendelsohn & Associates employees for referrals they make to GGM. The payment of such referral fees is fully disclosed to the client and does not increase the total fee paid by the client.

The preceding arrangements with GGM personnel and Gross Mendelsohn & Associates employees are the only paid client-referral arrangements we have. GGM does not compensate unaffiliated firms or individuals for client referrals.

#### **Item 15 - Custody**

Under government regulations, GGM is deemed to have custody of client assets when the client authorizes us to instruct Schwab to deduct our advisory fees directly from the client account. Schwab maintains actual custody of client assets. Clients receive account statements directly from Schwab at least quarterly. They will be sent to the e-mail or postal mailing address provided by the client to Schwab. Clients should carefully review those statements promptly when received. GGM also urges all clients to compare Schwab's account statements to the periodic portfolio reports provided by GGM.

Shareholders of Gross Mendelsohn and Associates, our affiliated accounting firm, also act as Trustees under various client trust accounts. Each Trustee/Partner acts as the independent representative on behalf of the account holder and receives statements and assumes responsibility to review those statements under an agreement with the custodian for the accounts.

Due to these trustee arrangements and pursuant to the requirements set forth in paragraph (a)(1) of Rule 206(4)-2 of the Investment Advisers Act of 1940, GGM has engaged Frazier & Deeter, LLC, Certified Public Accountants and Advisors, to conduct the "surprise examination" required under Rule 204-2(b) to confirm compliance with the requirements of the Act. The results of their examination are reported directly to the SEC.

#### **Item 16 - Investment Discretion**

GGM manages the majority of client accounts (See Advisory Business) on a discretionary basis with full authority to buy or sell assets for the account without prior consultation. This authority is granted to GGM by the client in the Investment Advisory Agreement executed by both parties. Clients may elect to have their account managed on a non-discretionary basis. (See Advisory Business) A copy of the sample Advisory Agreement will be provided to any prospective client upon request.

Please note that the selection of a Sub-Adviser is always made on a non-discretionary basis which means we will contact you to discuss recommendations of Sub-Advisers and you have the ability to accept or reject our recommendations. You will be required to execute additional paperwork with the custodian and/or Sub-Adviser in order to add a Sub-Adviser to your account.

#### **Item 17 - Voting Client Securities**

As set forth in the Policies and Procedures, GGM does not vote proxies on behalf of clients. Clients will receive a copy of proxy solicitations directly from the company (unless otherwise directed by the client) and may consult with GGM regarding any of the proxy issues. Clients retain the right to vote their respective proxies (unless

otherwise directed by the client). A copy of the GGM Policies and Procedures regarding the voting of proxies is available upon request.

**Item 18 - Financial Information**

Because GGM does not solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, no additional financial information is required.

There are no financial conditions that are reasonably likely to impair GGM's ability to meet contractual commitments to clients.

## **Form ADV Part 2B – Brochure Supplement**

**Jeffrey G. Johnson, MBA, CFP®**

Grant GrossMendelsohn, LLC

1801 Porter Street, Suite 500

Baltimore, MD 21230

Phone: 410-685-9685

Updated: March 2024

This Brochure Supplement provides information about Jeffrey G. Johnson that supplements the Grant GrossMendelsohn, LLC (GGM) Brochure. You should have received a copy of that Brochure. Please contact Michael D. Little at 410-685-9685 if you did not receive GGM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey G. Johnson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Jeffrey G. Johnson, Managing Director and Managing Member, was born in 1974***

### **Educational Background and Business Experience**

Advisory persons associated with GGM must, at minimum, possess a Bachelor's degree. We encourage our advisors to seek postgraduate education as well as to maintain a curriculum of continued education in areas related to investments and financial planning. Additionally, we urge our advisors to pursue professional designations such as the Certified Financial Planner (CFP®) designation or Chartered Financial Analyst (CFA®).

The Certified Financial Planner (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. To obtain this designation, holders must have a bachelor's degree or higher from an accredited university and have at least three years of full-time personal financial planning experience. A candidate for the designation must complete a CFP Board registered educational program (or hold another relevant professional designation) and complete a comprehensive CFP certification exam. Once awarded the CFP® designation, the holder must complete 30 hours of continuing education every two years.

Jeffrey G. Johnson's Education:

- Masters of Business Administration, Lehigh University, 1999
- Bachelor of Science, Finance, Lehigh University, 1997
- Certified Financial Planner designation awarded in 2019

Relevant Business Background:

- Managing Director and Managing Member, Grant GrossMendelsohn, LLC, 2005-Present
- Portfolio Manager, Private Wealth Advisors, 2002-2005
- Risk Arbitrage Trader, Tradition-Aseil Securities, 1999-2002
- Options Specialist, Penn-Options, 1998-1999

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### **Other Business Activities**

Jeffrey is not actively engaged in any business activities other than the provision of investment management through Grant GrossMendelsohn, LLC.

### **Additional Compensation**

Jeffrey does not receive commissions, performance based fees or any other compensation other than fees paid directly by clients to Grant GrossMendelsohn, LLC.



### Supervision

Jeffrey is a Member of Grant GrossMendelsohn, LLC and is not supervised by any other employee. However, all client related functions including investment decisions, trades, reports, and recommendations are made in accordance with the overall investment strategy and guidelines determined by the GGM investment management team and investment committee.

### Requirements for State-Registered Advisers

- A. Jeffrey has not been involved in any arbitration or judiciary proceedings.
- B. Jeffrey has not been the subject of a bankruptcy petition.

## **Form ADV Part 2B – Brochure Supplement**

**Michael D. Little, CFP®**

Grant GrossMendelsohn, LLC

1801 Porter Street, Suite 500  
Baltimore, MD 21230  
Phone: 410-685-9685

Updated: March 2024

This Brochure Supplement provides information about Michael D. Little that supplements the Grant GrossMendelsohn, LLC (GGM) Brochure. You should have received a copy of that Brochure. Please contact Michael D. Little at 410-685-9685 if you did not receive GGM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael D. Little is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Michael D. Little, CFP®, Director of Wealth Management and Member, was born in 1980***

### **Educational Background and Business Experience**

Advisory persons associated with GGM must, at minimum, possess a bachelor's degree. We encourage our advisors to seek postgraduate education as well as to maintain a curriculum of continued education in areas related to investments and financial planning. Additionally, we urge our advisors to pursue professional designations such as the Certified Financial Planner (CFP®) designation or Chartered Financial Analyst (CFA®).

The Certified Financial Planner (CFP®) designation is issued by the Certified Financial Planner Board of Standards, Inc. To obtain this designation, holders must have a bachelor's degree or higher from an accredited university and have at least three years of full-time personal financial planning experience. A candidate for the designation must complete a CFP Board registered educational program (or hold another relevant professional designation) and complete a comprehensive CFP certification exam. Once awarded the CFP® designation, the holder must complete 30 hours of continuing education every two years.

Michael D. Little's Education:

- Certified Financial Planner designation awarded in July, 2012
- Bachelor of Arts, Economics, Johns Hopkins University, 2002

Relevant Business Background:

- Director of Wealth Management and Member, Grant GrossMendelsohn, LLC, 2011-Present
- Branch Manager, Wells Fargo Bank, 2009-2011
- Licensed Financial Specialist, Wachovia Bank, 2005-2009
- Financial Advisor, Wachovia Securities, 2004-2005

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### **Other Business Activities**

Michael is not actively engaged in any business activities other than the provision of investment management through Grant GrossMendelsohn, LLC.

### **Additional Compensation**

In addition to his normal salary and compensation package, Michael receives an additional quarterly bonus based on revenue earned by the firm from new clients Michael brings to the firm.

### Supervision

Michael is a Member of Grant GrossMendelsohn, LLC and is not supervised by any other employee. However, all client related functions including investment decisions, trades, reports, and recommendations are made in accordance with the overall investment strategy and guidelines determined by the GGM investment management team and investment committee.

### Requirements for State-Registered Advisers

- C. Michael has not been involved in any arbitration or judiciary proceedings.
- D. Michael has not been the subject of a bankruptcy petition.

## **Form ADV Part 2B – Brochure Supplement**

**Steven T. Hannigan, CFA®**

Grant GrossMendelsohn, LLC

1801 Porter Street, Suite 500  
Baltimore, MD 21230  
Phone: 410-685-9685

Updated: March 2024

This Brochure Supplement provides information about Steven T. Hannigan that supplements the Grant GrossMendelsohn, LLC (GGM) Brochure. You should have received a copy of that Brochure. Please contact Michael D. Little at 410-685-9685 if you did not receive GGM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Steven T. Hannigan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Steven T. Hannigan, CFA®, Director of Investment Research, was born in 1988***

### **Educational Background and Business Experience**

Advisory persons associated with GGM must, at minimum, possess a Bachelor's degree. We encourage our advisors to seek postgraduate education as well as to maintain a curriculum of continued education in areas related to investments and financial planning. Additionally, we urge our advisors to pursue professional designations such as the Certified Financial Planner (CFP®) designation or Chartered Financial Analyst (CFA®).

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

Steven T. Hannigan's Education:

- Chartered Financial Analyst designation awarded in September, 2017
- Bachelor of Arts, Economics & History, St. Mary's College of Maryland, 2010

Relevant Business Background:

- Director of Investment Research, Grant GrossMendelsohn, LLC, 2021- Present
- Senior Wealth Advisor, Grant GrossMendelsohn, LLC, 2016-2021
- Associate Portfolio Manager, YHB Investment Advisors, 2014-2016
- Assistant Portfolio Manager, YHB Investment Advisors, 2011-2014
- Investment Assistant, YHB Investment Advisors, 2010-2011

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### **Other Business Activities**

Steven is not actively engaged in any business activities other than the provision of investment management through Grant GrossMendelsohn, LLC.

### **Additional Compensation**

In addition to his normal salary and compensation package, Steven receives an additional quarterly bonus based on revenue earned by the firm from new clients Steven brings to the firm.

### Supervision

The Director of Wealth Management, Michael Little, supervises Steven's advisory activities and can be reached at 410-685-9685. All client related functions including investment decisions, trades, reports, and recommendations are made in accordance with the overall investment strategy and guidelines determined by the GGM investment management team and investment committee. Periodic review and oversight ensure that Steven's activities are within these guidelines.

### Requirements for State-Registered Advisers

- E. Steven has not been involved in any arbitration or judiciary proceedings.
- F. Steven has not been the subject of a bankruptcy petition.

## **Form ADV Part 2B – Brochure Supplement**

**Ryan M. Baldwin**

Grant GrossMendelsohn, LLC

1801 Porter Street, Suite 500

Baltimore, MD 21230

Phone: 410-685-9685

Updated: March 2024

This Brochure Supplement provides information about Ryan M. Baldwin that supplements the Grant GrossMendelsohn, LLC (GGM) Brochure. You should have received a copy of that Brochure. Please contact Michael D. Little at 410-685-9685 if you did not receive GGM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Ryan M. Baldwin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



***Ryan M. Baldwin, Senior Wealth Advisor, was born in 1995***

#### **Educational Background and Business Experience**

Advisory persons associated with GGM must, at minimum, possess a Bachelor's degree. We encourage our advisors to seek postgraduate education as well as to maintain a curriculum of continued education in areas related to investments and financial planning. Additionally, we urge our advisors to pursue professional designations such as the Certified Financial Planner (CFP®) designation or Chartered Financial Analyst (CFA®).

Ryan M. Baldwin's Education:

- Bachelor of Science in Business Administration, Finance, Robert Morris University, 2017

Relevant Business Background:

- Senior Wealth Advisor, Grant GrossMendelsohn, LLC, 2022-Present
- Wealth Advisor, Grant GrossMendelsohn, LLC, 2017-2022
- Tax Return Specialist, Jackson Hewitt Tax Services, 2016-2017

#### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

#### **Other Business Activities**

Ryan is not actively engaged in any business activities other than the provision of investment management through Grant GrossMendelsohn, LLC.

#### **Additional Compensation**

In addition to his normal salary and compensation package, Ryan receives an additional quarterly bonus based on revenue earned by the firm from new clients Ryan brings to the firm.

#### **Supervision**

The Director of Wealth Management, Michael Little, supervises Ryan's advisory activities and can be reached at 410-685-9685. All client related functions including investment decisions, trades, reports, and recommendations are made in accordance with the overall investment strategy and guidelines determined by the GGM investment

management team and investment committee. Periodic review and oversight ensure that Ryan's activities are within these guidelines.

#### Requirements for State-Registered Advisers

- G. Ryan has not been involved in any arbitration or judiciary proceedings.
- H. Ryan has not been the subject of a bankruptcy petition.

## **Form ADV Part 2B – Brochure Supplement**

**Mark D. Bauer**

Grant/GrossMendelsohn, LLC  
DBA: GGM Wealth Advisors

1801 Porter Street, Suite 500  
Baltimore, MD 21230  
Phone: 410-685-9685

Updated: March 2024

This Brochure Supplement provides information about Mark D. Bauer that supplements the Grant GrossMendelsohn, LLC (GGM) Brochure. You should have received a copy of that Brochure. Please contact Michael D. Little at 410-685-9685 if you did not receive GGM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mark D. Bauer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Mark D. Bauer, Senior Wealth Advisor, was born in 1997***

**Educational Background and Business Experience**

Advisory persons associated with GGM must, at minimum, possess a Bachelor's degree. We encourage our advisors to seek postgraduate education as well as to maintain a curriculum of continued education in areas related to investments and financial planning. Additionally, we urge our advisors to pursue professional designations such as the Certified Financial Planner (CFP®) designation or Chartered Financial Analyst (CFA®).

**Mark D. Bauer's Education:**

- Bachelor of Science in Finance, Operations Management, and Business Analytics, University of Maryland, 2019

**Relevant Business Background:**

- Senior Wealth Advisor, Grant GrossMendelsohn, LLC, 2023-Present
- Wealth Advisor, Grant GrossMendelsohn, LLC, 2019-2023
- Financial Analyst Intern, Grant GrossMendelsohn, LLC, 2018-2019

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

**Other Business Activities**

Mark is not actively engaged in any business activities other than the provision of investment management through Grant GrossMendelsohn, LLC.

**Additional Compensation**

In addition to his normal salary and compensation package, Mark receives an additional quarterly bonus based on revenue earned by the firm from new clients Mark brings to the firm.

**Supervision**

The Director of Wealth Management, Michael Little, supervises Mark's advisory activities and can be reached at 410-685-9685. All client related functions including investment decisions, trades, reports, and recommendations are made in accordance with the overall investment strategy and guidelines determined by the GGM investment management team and investment committee. Periodic review and oversight ensure that Mark's activities are within these guidelines.

**Requirements for State-Registered Advisers**

- I. Mark has not been involved in any arbitration or judiciary proceedings.
- J. Mark has not been the subject of a bankruptcy petition.

## **Form ADV Part 2B – Brochure Supplement**

**Jennifer A. Sweeney**

Grant/GrossMendelsohn, LLC

DBA: GGM Wealth Advisors

1801 Porter Street, Suite 500

Baltimore, MD 21230

Phone: 410-685-9685

Updated: March 2024

This Brochure Supplement provides information about Jennifer A. Sweeney that supplements the Grant GrossMendelsohn, LLC (GGM) Brochure. You should have received a copy of that Brochure. Please contact Michael D. Little at 410-685-9685 if you did not receive GGM's Brochure or if you have any questions about the contents of this supplement.

Additional information about Jennifer A. Sweeney is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Jennifer A. Sweeney, Client Services & Operations Manager, was born in 1977***

### **Educational Background and Business Experience**

Advisory persons associated with GGM must, at minimum, possess a Bachelor's degree. We encourage our advisors to seek postgraduate education as well as to maintain a curriculum of continued education in areas related to investments and financial planning. Additionally, we urge our advisors to pursue professional designations such as the Certified Financial Planner (CFP®) designation or Chartered Financial Analyst (CFA®).

Jennifer A. Sweeney's Education:

- Bachelor of Science in Art History, Towson University, 2000
- AIF® designation, 2018

Relevant Business Background:

- Client Services & Operations Manager, Grant GrossMendelsohn, LLC, 2015-Present
- Wealth Management Assistant, WABC, 2013-2015
- Administrative Assistant, SC&H Financial Advisors, 2008-2013

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

### **Other Business Activities**

Jennifer is not actively engaged in any business activities other than the provision of investment management through Grant GrossMendelsohn, LLC.

### **Additional Compensation**

In addition to her normal salary and compensation package, Jennifer receives an additional quarterly bonus based on revenue earned by the firm from new clients Jennifer brings to the firm.

### **Supervision**

The Director of Wealth Management, Michael Little, supervises Jennifer's advisory activities and can be reached at 410-685-9685. All client related functions including investment decisions, trades, reports, and recommendations are made in accordance with the overall investment strategy and guidelines determined by the GGM investment management team and investment committee. Periodic review and oversight ensure that Jennifer's activities are within these guidelines.

### **Requirements for State-Registered Advisers**

- K. Jennifer has not been involved in any arbitration or judiciary proceedings.
- L. Jennifer has not been the subject of a bankruptcy petition.