



GLOBAL WEALTH MANAGEMENT, L.C.

ADV BROCHURE – March 2024

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This brochure provides information about the qualifications and business practices of Global Wealth Management, L.C. ("GWM"), a registered investment advisor. If you have any questions about the contents of this brochure, please contact us at +1 (305) 851-2476. 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 GWM is also available on the SEC's website at www.adviserinfo.sec.gov. The IARD/CRD number for GWM is 150743.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

ITEM 2 SUMMARY OF MATERIAL CHANGES

This “Summary of Material Changes,” Global Wealth Management, L.C. discusses only the material changes since the last annual update of this brochure in March 2023:

- As of last update dated November 2023, the only changes to this report are clarifications of entities that we have a material relationship with (we removed reference to NHP Asset Management, as we do not have a business relationship with them), and updates under Client Referrals due to a recent Rule change 206(4)-3 is now covered under Rule 206(4)-1) and the clarification that we have more than one such arrangement. We have also replaced our Chief Executive and Compliance Officer from Thomas U. Heierli to Olaf Herr. We do not deem these changes to be material.

Delivery of Amendments to this Brochure: Pursuant to SEC rules, Global Wealth Management, L.C. will provide each of its customers with a summary of any material changes for all subsequent annual updates to brochures by April 30th of each year. The client will be provided with a new brochure as necessary based on changes or new information without charge.

Due to changes to this brochure, it is suggested that clients review this document in its entirety upon receipt. Clients are also encouraged to direct any questions they may have regarding the contents of this brochure to J. Olaf Herr at +1 (305) 851-2476.

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ITEM 4 ADVISORY SERVICES

Global Wealth Management, L.C. is a portfolio management company that provides comprehensive investment supervisory services to individuals, families, trusts and other business entities. Global Wealth Management, L.C. provides both investment advice (non-discretionary) and asset management (discretionary) services, based on the scope of the client engagement.

We believe in global diversification to achieve capital preservation with firm long-term growth and our focus is on global and international investment opportunities. Portfolios can be customized to suit your investment needs and goals. You have the option of imposing reasonable investment restrictions on certain securities, industries, or sectors by providing us with written instructions when you open your advisory account or at any time thereafter. All partners and portfolio managers of Global Wealth Management, L.C. have broad long-term experience in managing global and international investment portfolios.

Global Wealth Management, L.C. was registered as an investment adviser in 2009 and is now directly owned by H&N Holding AG that is principally owned by Olaf Herr, Silvan Nötzli and Thomas U. Heierli as they own more than 25% but less than 50% of the holding company.

IRA Rollover Recommendations

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are 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 we make money creates some conflicts with client interests. We operate under an exemption that requires we act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that we and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflicts of interest.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when our and our employees believe it is in the clients' best interest.

As of December 31, 2023, Global Wealth Management, L.C. had the following amounts of client assets under management:

\$ 115,043,594 in discretionary assets
\$ 9,513,572 in non-discretionary assets

ITEM 5 FEES AND COMPENSATION

Global Wealth Management, L.C. does not take custody of client's funds. We impose no minimum for opening and maintaining an account. We charge clients a maximum quarterly fee of 0.3% of total assets under management in arrears, including cash positions. We may agree to a lower fee schedule, in our sole discretion. No particular range for such lower fee arrangement has been established by Global Wealth Management, L.C. at this time. Therefore, clients with similar assets under management and investment objectives may pay higher or lower fees than other clients. In addition, some clients pay more or less than others depending on certain factors, including but not limited to the type and size of the account, the range of additional services provided to the client and the total amount of assets managed for a single client. While we believe our standard fees are reasonable, services similar to those provided by us may be available for lower fees from other sources. The fees that we charge for investment advisory services are specified in the agreement between GWM and each individual client.

Such fees shall be deducted from the client's account quarterly when due. The fee will be calculated based on the ending portfolio balance on the last day of the quarter as calculated by the custodian. We send a billing statement to clients and to the custodian, which shows the amount of the fees, the value of the assets on which the fees are based, and the manner in which they were calculated. The advisor/client relationship may be terminated at any time immediately upon written notice to the other party. If the advisor/client relationship is terminated during the quarter, fees will be assessed on a pro rata basis.

You will pay other expenses in addition to investment management fees. For example, you will typically pay costs such as brokerage commissions and equivalents, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage and bank accounts and securities transactions, which are unrelated to the fee collected by us (please reference Item 12 for more information on our brokerage practices).

Open end mutual funds generally charge a management fee for their services, which are disclosed in the fund's prospectus and/or financial filings. In addition, mutual funds also may charge an early termination fee if you sell your shares prior to the fund's required holding period. You should refer to the fund's prospectus for specific information regarding early redemption fees.

ITEM 6 PERFORMANCE-BASED FEES

Global Wealth Management, L.C. does not accept performance-based fees.

ITEM 7 TYPES OF CUSTOMERS

Global Wealth Management, L.C. provides asset management/portfolio management services to accounts used by high-net-worth individuals, families, trusts, and other business entities. There is no minimum investment requirement; however, a \$1,000,000 minimum for discretionary mandates is recommended.

Global Wealth Management, L.C. also provides investment advice to accounts used by

individuals (other than high net worth), high net worth individuals, families, trusts, and other business entities. There is no minimum investment requirement; however, a \$1,000,000 minimum for discretionary and non-discretionary mandates is recommended.

ITEM 8 METHOD OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

Global Wealth Management, L.C. uses a number of different security analysis methods, including fundamental and technical analysis, charting and cyclical analysis. Our main sources of information include internal research and research materials prepared by external analysts, based upon different models, as well as other financial and economic publications, international newspapers, annual corporate reports, and any other source of information beneficial for our investment decision process. We advise on a number of types of investments, including exchange-listed and over-the-counter securities, foreign securities, fixed income securities, Exchange Traded Funds (“ETF’s”), Real Estate Investment Trusts (“REIT’s”), certificates of deposits and time deposits, mutual fund shares, government securities, commodities, covered options, investments in foreign currencies and currency forward transactions. We may advise clients on any other type of investment deemed appropriate, based on the client's investment profile.

Our investment strategies are based upon each client's individual investment profile. We may use any of the following investment approaches to implement our investment advice: Conservative (maintain purchasing power with a focus on capital preservation and earnings primarily through current income), Balanced (maintain purchasing power to achieve long-term growth with earnings through current income, capital, and currency gains), Dynamic (long-term capital growth through larger investments in tangible assets with earnings primarily through capital and currency gains).

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are summarized below:

Market Risks:

Material Non-Public Information. By reason of their responsibilities in connection with other activities of Global Wealth Management, L.C. and/or its affiliates, certain principals or employees of Global Wealth Management, L.C. and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. Global Wealth Management, L.C. will not be free to act upon any such information. Due to these restrictions, Global Wealth Management, L.C. may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. Global Wealth Management, L.C. selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Global Wealth Management, L.C. by the issuers or through sources other than the issuers. Although Global Wealth Management, L.C. evaluates all such information and data and sometimes seeks independent corroboration when it is considered appropriate and reasonably available, Global Wealth Management, L.C. is not in a position to

confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Non-U.S. Investments. Global Wealth Management, L.C. may provide investment advice in non-U.S. securities and other assets (through mutual funds and otherwise), which will give rise to risks relating to political, social, and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets. Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments. Foreign securities and other assets often trade in currencies other than the U.S. dollar, and Global Wealth Management, L.C. may provide advice on foreign currencies through forward exchange contracts or other foreign currency hedging methods. Changes in currency exchange rates will affect the client's asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments and central banks may intervene in the currency markets, causing a decline in value or liquidity of the client's foreign currency holdings. If the client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the client enters forward contracts for the purpose of increasing return, it may sustain losses.

Non-U.S. securities, commodities and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Investments in ETFs. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of our investment strategies will be higher than the cost of investing directly in ETFs, as there are two levels of fees. ETFs are subject to specific risks, depending on the nature of the fund. ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. ETF managers trade fund investments in accordance with fund investment objectives. ETF risk can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities), rather than balancing the fund with different types of securities.

ETFs can be bought and sold throughout the day like stocks, and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always occur.

Regulatory Risks:

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which Global Wealth Management, L.C. may engage. Such

institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment with Global Wealth Management, L.C. is appropriate.

Fund Offering Limitations. For all funds offered, the fund sponsor or provider generally has the right to suspend or limit units offered under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue, thereby affecting their returns.

Legal and Regulatory Matters Risks: Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

System Failures and Reliance on Technology Risks: Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems’ conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Cybersecurity Risk: A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers’ and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are

inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

Pandemic Risks: The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, Global Wealth Management, L.C. faces inherent conflicts of interest, which are described in this brochure. Generally, Global Wealth Management, L.C. mitigates these conflicts through its Code of Ethics, which provides that the client's interest is always held above that of Global Wealth Management, L.C., and its associated persons.

Security Specific Risks: Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Shorting, Margin and Use of Leverage: Global Wealth Management, L.C., with the client's consent, may open client accounts as margin accounts and if we elect to use margin, such use can magnify risk to client's accounts. As these are separately managed accounts, use of margin should be discussed with your IAR. Separately managed accounts wishing to use margin are required to complete a margin agreement. Other forms of leverage, which Global Wealth Management, L.C. may use, includes options, short sales, and other inverse, or leveraged derivative instruments. Global Wealth Management, L.C. also has the ability to short stocks in the client portfolios, and a high level of risk is associated with this strategy. Shorting securities requires the use of margin. Global Wealth Management, L.C. believes shorting provides additional opportunities to make money for margin approved clients if Global Wealth Management, L.C. believes a stock is overvalued. In addition, structured products may be offered to certain clients. These products often involve a significant amount of risk and should only be offered to clients who have carefully read and considered the products' offering documents, as they are often times based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Currency: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. Due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

ITEM 9 DISCIPLINARY INFORMATION

Global Wealth Management, L.C. has not been involved in any disciplinary or legal action, nor has any officer, principal, or representative in the firm been involved in any disciplinary or legal action.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Global Wealth Management, L.C. nor its personnel are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person (or registered representative) of the foregoing entities.

In addition, neither GWM nor its personnel have any relationship or arrangement with a related person and as a type of person listed below that is material to its advisory business or GWM clients:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker (see exception described below),
- Investment company or other pooled investment vehicle,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant, or
- Real estate broker or dealer, or
- Sponsor or syndicator of limited partnerships.

Global Wealth Management, L.C. has sub-advisory agreements with other non-US-registered investment advisers.

Global Wealth Management, L.C. owns a Swiss investment advisory firm, Wealth Management Group AG.

For more detail on the conflicts that can arise from promoter or sub-advisory relationships, please see the Section CLIENT REFERRALS AND OTHER COMPENSATION, below.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CUSTOMER TRANSACTIONS AND PERSONAL TRADING

Global Wealth Management, L.C. requires that all personnel sign and submit an acknowledgement of compliance with our code of ethics each year. A copy of this code of ethics is available to any client or prospective client upon request.

Global Wealth Management, L.C.'s code of ethics establishes requirements for complying with the laws and regulations applicable to investment advisers and their representatives, including the securities laws and applicable regulations where our clients may be located, the Investment Advisers Act of 1940, and federal laws relating to privacy of client information, money laundering, and transactions in currency.

In addition to the restrictions described below with respect to the purchase or sale of securities by access persons of Global Wealth Management, L.C., all personnel are required to disclose any situation that creates an actual or apparent conflict of interest between the person and Global Wealth Management, L.C., or any of our clients. All personnel are further prohibited from engaging in insider trading, from disclosing confidential information of any sort relating to Global Wealth Management, L.C., or its clients, and from accepting gifts, favors or preferential treatment from any client or prospective client or any broker, dealer, investment adviser, financial institution or other supplier of goods and services, among other things. The restrictions on insider trading, conflicts of interest, and the receipt of gifts or other improper benefits also apply to family members, dependents, and affiliated persons of personnel.

Subject to certain restrictions and the reporting requirements set forth in the code of ethics, Global Wealth Management, L.C., and its members may buy or sell securities, which we are purchasing or selling for client's accounts under certain circumstances. Pursuant to the code of ethics, to avoid conflicts of interests with Global Wealth Management, L.C. and its clients, no transaction may be effected by Global Wealth Management, L.C. that would disadvantage a client. All employee securities transactions of access persons are reviewed on at least a quarterly basis to ensure that employee trading is not disadvantaging client transactions (see also Aggregated Orders below).

Any member, director or officer of Global Wealth Management, L.C., or any person who has access to information regarding client transactions (an "access person") are further subject to certain reporting requirements regarding its trading activities, which provide reasonable assurance that the transactions and holdings are in compliance with the code of ethics. Every January, each access person must file an annual holdings report identifying any and all securities in which they held any beneficial ownership as of December 31 of the prior year.

ITEM 12 BROKERAGE PRACTICES

When Global Wealth Management, L.C. believes it is desirable, appropriate and feasible to purchase or sell the same security for a number of client accounts at the same time ("Aggregated Orders"), we may aggregate client orders, including orders for GWM personnel, in a way that seeks to obtain more favorable executions, in terms of the price at which the securities are purchased or sold, the costs of execution, and the efficiency of processing the transactions. Each client account that participates in an aggregated order will participate at the average share price or some other manner which GWM determines is fair and equitable under the circumstances to all clients. In certain situations, the larger aggregated orders may obtain higher or lower prices

than the price which could have been obtained had there been no bunching. When average pricing does not occur, the client may experience different execution prices.

As a result, GWM has conflicts of interest in allocating its investments among client accounts and accounts for GWM personnel, and in effecting transactions between client accounts and accounts for GWM personnel where GWM personnel have a financial interest.

Although we will attempt to allocate investment opportunities in a manner which is in the best interests of all clients' accounts, there can be no assurance that an investment opportunity which comes to our attention, will be allocated to all other client accounts as certain accounts may be unable to participate in such investment opportunities or participation in a transaction may only be available on a limited basis. In addition, there may be circumstances under which we will consider participation by other client accounts in investment opportunities in which we do not intend to invest, or intend to invest only on a limited basis, on behalf of accounts in which GWM personnel hold a financial interest.

Global Wealth Management, L.C. recommends or chooses broker-dealers and custodians because of their financial strength, reputation, execution, pricing, and service. However, certain custodians may refer clients to us. In return for effecting securities transactions through certain broker-dealers/custodians, we may receive certain services and products, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist with our investment management process.

In evaluating whether to recommend (or direct) that clients custody their assets at a particular custodian, we take into account if the client was referred to us from a particular custodian and the availability of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services provided by a custodian. Clients should be aware that the receipt of such referrals and economic benefits by us or our related persons in and of itself creates a potential conflict of interest and can indirectly influence our choice of custodian for custody and brokerage services. Where Global Wealth Management, L.C. receives client referrals from a custodian, we have an incentive to select or recommend the custodian based on our interest in receiving client referrals, rather than on the clients' interest to receiving most favorable execution. To address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from such custodians. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for your account transactions.

Global Wealth Management, L.C. does not engage in directed brokerage or use soft dollars.

ITEM 13 REVIEW OF ACCOUNTS

Global Wealth Management, L.C. reviews all investment portfolio accounts on an ongoing basis. Mr. Olaf Herr is primarily responsible for noting changes and discussing possible portfolio changes on an ongoing basis.

Reports on all client funds and securities will be provided directly to clients by the custodian and/or Global Wealth Management, L.C. on a quarterly basis and upon a client request during the year. In addition, clients may contact Global Wealth Management, L.C. at any time during business hours to request such reports.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Global Wealth Management, L.C. has entered into a promoter/finder arrangement with other non-US-registered investment advisers. These arrangements will be fully disclosed to affected clients and will be structured in accordance with Advisers Act Rule 206(4)-1. Additionally, clients referred to Global Wealth Management, L.C. will not be charged more than similarly situated clients who were not referred to Global Wealth Management, L.C. Our custodians may refer clients to us, which would cause a potential conflict of interest when we recommend a custodian (see discussion in Item 12 above).

Under promoter/finder arrangements, Global Wealth Management, L.C. pays the promoter a percentage of the advisory fee charged to the client. This provides an incentive for the promoter to recommend Global Wealth Management, L.C., thus creating a conflict of interest. Under sub-advisory arrangements, one adviser recommends another adviser to manage all, or a portion of an adviser's portfolio and the advisory fee is split between the advisers at an agreed percentage. These arrangements also give rise to potential conflicts of interest as there is an incentive for Adviser A to recommend Adviser B, due to the fee split. To address these conflicts, Global Wealth Management, L.C. has developed a compliance program to help identify, mitigate and/or fully disclose such conflicts. In addition, we have procedures in place to periodically review client accounts for adherence to client investment objectives and to ensure that client assets are invested in, what we believe, are the best available assets for the strategies we are implementing and monitoring.

ITEM 15 CUSTODY

Global Wealth Management, L.C. does not take custody of any of clients' funds. Portfolio accounts are mainly held by banks in Switzerland, but also in Europe and the United States as custodians, upon request by the individual client. Clients enter into a separate contract with the custodian bank, which is an independent agreement from the investment advisory mandate with Global Wealth Management, L.C.

Global Wealth Management, L.C. does not receive any fees from any custodian to whom we refer clients (please see Brokerage Practices for a description of the referrals we receive from certain custodians).

ITEM 16 INVESTMENT DISCRETION

In its discretionary role, Global Wealth Management, L.C. provides portfolio management services and has discretionary authority to manage the securities within the investment portfolios of our clients. A (discretionary) investment advisory agreement is signed before this authority is assumed by Global Wealth Management, L.C. Pursuant to the (discretionary) investment advisory agreement, Global Wealth Management, L.C. has the authority without limitation to determine the types and amounts of securities to be bought or sold for clients. Global Wealth Management, L.C. also has the authority without limitation to determine the custodian to be used and the commission rates to be paid to such custodian.

In its non-discretionary role, Global Wealth Management, L.C. provides investment advisory services, providing research, analysis, and due diligence services to the client. A (non-discretionary) investment advisory agreement is signed that outlines the goals of the investment advisory services.

ITEM 17 VOTING CUSTOMER SECURITIES

Global Wealth Management, L.C. does not vote proxies for client portfolios. Customers will receive their proxies and other solicitations directly from their custodian or according to the notice instructions provided to the custodian related to such information. Customers may contact Global Wealth Management, L.C. with any questions regarding their proxy materials or solicitations.

ITEM 18 FINANCIAL INFORMATION

Global Wealth Management, L.C. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.

INVESTMENT ADVISER REPRESENTATIVES

Global Wealth Management, L.C. requires that advisers involved in determining or giving investment advice to clients have at least 5 years of portfolio management experience in international diversification and multi-currency portfolio management.

Our advisors have earned certifications and credentials that are required to be explained in more detail.

Global Wealth Management, L.C.'s Brochure Supplement, Form ADV, Part 2B, presents the education, business backgrounds and other important disclosures for the Investment Adviser Representatives of Global Wealth Management, L.C.