



Form ADV Part 2 – Disclosure Brochure

Effective: February 20, 2024

This Brochure provides information about the qualifications and business practices of Global Wealth Management, LLC (“GWM”). If you have any questions about the contents of this Brochure, please contact us at (609) 452-2929.

Global Wealth Management, LLC is a registered investment adviser registered with the US Securities Exchange and Commission. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. “Registration” as an Investment Adviser does not imply any specific level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Global Wealth Management, LLC and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2 - Material Changes

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GWM believes that communication and transparency are the foundation of our relationship and continually strive to provide you with complete and accurate information at all times. We encourage all current and prospective investors to read this Firm Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to each Client annually if a material change is made.

**The following material changes have occurred since the previous release of the Firm Brochure:**

- **Item 12 – Brokerage Practices – This section has been updated to reflect the recent change of custodians from TD Ameritrade to Interactive Brokers.**

At any time, you may view the current Firm Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <https://adviserinfo.sec.gov/firm/summary/153677>

To review the firm information for Global Wealth Management, LLC,

- ADV Part 1 will be displayed.
- This will provide access to Form ADV Parts 1A and 2A.
- Item 11 of the ADV Part 1A exhibits legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (609) 452-2929.

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## **A. Firm Information**

Global Wealth Management, LLC (“GWM”) is a registered investment advisor with the United States Securities Exchange Commission and was organized as a limited liability company in the state of New Jersey in 2010. GWM is a successor of a continually operating registered investment advisor in Princeton NJ since 1983. Ram Kolluri, Chairman of GWM co-founded Individual Asset Planning Corporation in 1983 with offices in Princeton and Morristown NJ. The Princeton office was spun off into a separate corporation as GlobalValue Investors, Inc. in 1997 with Ram Kolluri as the sole stockholder of the company. GlobalValue Investors, Inc. name was changed to Global Investment Management, Inc. (“GIM”) in 2004. Global Investment Management, Inc. was acquired in 2008 by ICICI Securities Holdings Inc. a registered investment advisory firm – which in turn sold the business back to Ram Kolluri in 2010 – to be incorporated as GIM. Global Investment Management, LLC name was changed to Global Wealth Management, LLC (GWM) in February 2015. During 2017 Mr. Kolluri determined to sell a majority of his ownership stake, the result of which was that as of October 27, 2017 the GWM ownership became Martin Tuchman Revocable Trust: 85%, Ram Kolluri: 10%, Sripat Pandey: 5%. As of April 30, 2023, Ram Kolluri’s consultancy has ended, and he will no longer be a part of the operational team. A letter will be sent in early May to all existing clients to address the transition and as always, we welcome any comments or questions.

## **B. Advisory Services Offered**

### Investment Management Services

GWM provides investment management services to high-net-worth individuals, family offices, pension plans, trusts, and foundations.

GWM helps its individual Clients (hereinafter "Clients") to identify their objectives, risk tolerance, time horizon, and their preference for liquidity. With this information GWM helps its Clients develop a suitable written investment policy statement, taking the Client's stated preferences, their tax situation, and any other pertinent information into consideration.

GWM invests its Client’s portfolios primarily in equity Exchange-Traded Funds (ETFs), Exchange Traded Notes (ETNs), Structured Notes, individual company securities, individual bonds, stock and bond mutual funds, and bond ETFs. GWM uses the ETFs and mutual funds to get the benefits of broad diversification in the U.S. and foreign markets at minimal cost to the Client. GWM primarily uses low-cost mutual funds and ETFs, but also uses individual securities and structured notes in situations where they are most appropriate for the individual Client. GWM does not guarantee the appreciation in value of such securities during the investment time horizon stated in the investment policy.

Minimum account size for Investment Management Services is generally \$500,000.

### Financial Planning Services

GWM provides comprehensive financial planning as a part of its investment supervisory services. All new Client engagements include a comprehensive financial data gathering meeting either in person or via phone. This data is reviewed by Sripat Pandey as head of the Investment Policy Committee in the following areas:

- Income Tax Planning
- Cash Flow Planning

- Investment Planning
- Children's Education Planning
- Retirement Planning
- Estate Planning
- Risk Management & Insurance Planning

GWM's initial financial planning recommendations may be either in oral or written form. The Client may choose to implement or reject the recommendations at any time. GWM offers to review the Client's financial condition from time to time as a part of its ongoing portfolio review meetings.

#### Advanced Financial Planning Consultation Services

Separately, GWM offers advanced financial planning consultation services such as investment supervision services to private family offices, business succession planning to closely held businesses, pension and retirement planning to small businesses and implementation of qualified pension plans on a negotiated fee basis. Pension planning services are offered in consultation with qualified attorneys, actuaries, and Third-Party Administrators, and employee education in connection with 401 (k) plans, etc. GWM does not prepare tax returns or render legal or tax opinion at any time in connection with offering the above-mentioned services. Clients are pro-actively encouraged by GWM to seek competent legal and tax advice where appropriate. GWM's fee, in these circumstances is negotiated at the beginning the engagement and is fully always disclosed to the Client. Clients are separately responsible for all costs associated with obtaining legal and tax advice.

In performing its services, we entrust that the Client will provide accurate information and GWM will not be obligated to verify any information received from the Client or from the Client's other professionals. If requested by the Client, we may recommend the services of other professionals for purposes of implementing the plan. The Client is under no obligation to engage the services of any such recommended professional. GWM does not receive any compensation from these professionals for recommending their services. Clients are advised that it remains their responsibility to promptly notify GWM if there is ever any change in their financial situation during the financial planning process.

It is the Client's responsibility to notify us promptly of any material change to the information provided by the Client, including any change to any investment objectives, risk tolerance, investment time horizon, and any investment policies, guidelines or reasonable restrictions. We will honor Client restrictions unless those restrictions impair our ability to manage Client assets.

Prior to rendering investment management services, GWM will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective(s).

#### Pension Consulting Services

GWM offers the following fiduciary pension consulting services to retirement plan sponsors ("Client"):

1. General plan design consulting.
2. Assist the Client and its fiduciaries to meet their fiduciary responsibilities as investment fiduciaries pursuant to the Employee Retirement Income Security Act ("ERISA").
3. Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and the objectives of the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.

4. Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404 (c) and the regulations there under.
5. Provide non – discretionary investment advice to the Client about asset classes and investment alternatives available for the plan in accordance with the plan policies and objectives. Client shall have the final decision-making authority regarding the initial selection, removal and addition of the investment options.
6. Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
7. Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
8. Provide non – discretionary investment advice to the Client with respect to the selection of a Qualified Default Investment Alternative (QDIA) for the participants that are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to the participants required under ERISA 404 (c) (5).
9. All retirement plan consulting services shall follow the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Under such appointments, GWM acknowledges that we are a fiduciary within the meaning of Section 3(21) of ERISA.
10. The educational support and investment workshops will NOT provide individual Plan participants with individualized tailored investment advice or individualized, tailored asset allocation recommendations. GWM will not serve in the capacity of a “fiduciary advisor” as so defined under the Pension Protection Act of 2006.
11. GWM does not provide services generally provided by a record keeper, or a third-party administrator or an actuary to a qualified retirement plan. Services provided to a Client will be specified in an agreement and we will disclose to the client any change to the information in the agreement required to be disclosed by our firm under ERISA Regulation Section 2550.408b-2(c)(1)(iv).
12. GWM will perform the Fiduciary Services in accordance with the prudent man rule set forth in ERISA Section 404 (a) (1) (B).

GWM offers the following non–fiduciary pension consulting services to retirement plan sponsors (“Client”):

1. Assist in the education of the participants in the plan about general principle of retirement planning, savings and investing towards retirement, concepts asset allocation among various asset classes, controlling emotions and withstanding capital markets volatility, and understanding the investment alternatives that are available under the plan. Client understands that Adviser’s assistance in participant retirement planning and investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of the Department of Labor Interpretive Bulletin 96-1. Investment Education shall include the following four types of information:
  - a. Information about the terms of the plan and the benefits of participating in the plan.
  - b. General information about retirement planning and general principles of investments
  - c. General information about the “target date” funds and aged based mapping to the funds (as Qualified Default Investment Alternatives as part of 404 (c) compliance) that are offered by the plan.
  - d. Explanation relating to educational tools that a participant can use to determine risk tolerance, perform gap analysis, and other similar interactive investment (computer or web based) materials.

2. Assist in the group enrollment meetings designed to increase retirement plan participation among employees and retirement planning and investment understanding by the employees.
3. Perform analysis of the fees and expenses associated with the investments and the service providers.
4. Perform provider searches and analysis of services provided by bundled providers, record keepers and other service providers.
5. Adviser will perform the Non – Fiduciary Services and shall not be liable for any liabilities and claims arising there under unless caused by Adviser’s intentional misconduct or gross negligence.

Client acknowledges that:

1. It has retained, and will exercise, final decision – making authority and responsibility for the implementation of any recommendations or advice rendered to the Client by GWM.
2. In performing the Non – Fiduciary duties, GWM is not acting as a fiduciary of the Plan as defined in ERISA.
3. In performing both Non – Fiduciary and Fiduciary Services, GWM does not act as, nor has GWM agreed to assume the duties of, a trustee or the Plan Administrator, as defined under ERISA, and GWM has no discretion over the investment of Plan assets or to interpret the Plan documents, to determine eligibility or participation under the Plan, or to take any other action with respect to the management, administration or any other aspect of the plan.
4. GWM does not provide legal or tax advice.
5. Investments are subject to various market, political, currency, economic, and business risks and may not always be profitable; and further that GWM does not and cannot guarantee financial or investment results.
6. GWM may perform other services for other clients (such as Personal Choice Retirement Accounts or PCRA for participants in the plan under a separate investment advisory agreement with GWM at their choice) or other selections on a fully disclosed basis, (i) may charge a different fee for its PCRA clients, and that GWM (ii) may give advice and take action that is different from the plan investment selections etc.
7. GWM may, by reason of performing services for other clients, acquire confidential information. Client acknowledges and agrees that GWM is unable to divulge to the Client or any other party, or act upon, any such confidential information with respect to its performance under this agreement.
8. GWM is entitled to rely upon all the information provided to GWM, whether financial or otherwise, from reputable third parties or by client, Client representatives or third – party services providers to the Client, the Plan, or GWM without independent verification. Client agrees to promptly notify GWM in writing of any material changes in the financial and other information provided to GWM and to promptly provide any such additional information as may be requested by GWM.
9. GWM will not be responsible for voting proxies of the mutual funds held by the Plan (or it’s Trust). The responsibility for voting proxies of investments held by the plan or its trust remain with the Client (or, if applicable, with the plan participants).

For All Advisory Services Offered: GWM is entitled to rely upon all the information provided to GWM, whether financial or otherwise, from reputable third parties or by client, Client representatives or third – party services providers to the Client, the Plan, or GWM without independent verification. Client agrees to promptly notify GWM in writing of any material changes in the financial and other information provided to GWM and to promptly provide any such additional information as may be requested by GWM.

## IRA Rollover Considerations and Recommendations

We comply with the Department of Labor (“**DOL**”) Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable. Our firm is providing the following additional acknowledgment:

When we provide investment advice to individuals regarding a retirement plan account or individual retirement account, we are deemed 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 potential conflicts with your interest. Therefore, we operate under a special rule which requires the us to act in a client’s best interest and not put our interest ahead of the client. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Adviser’s financial interests ahead of a client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure advice given is in the client’s best interest;
- Charge no more than is reasonable for services; and
- Provide basic information about conflicts of interest.

We benefit financially from the rollover of a client’s assets from a retirement account to an account managed by the Firm. This is a primary conflict of interest because when we provide investment advice, the assets increase the Firm assets under management and, in turn, advisory fees. To meet the fiduciary responsibility we only recommend a rollover when it is deemed in the client’s best interest.

### **C. Client Account Management**

When providing Investment Management Services, GWM will work with each Client to determine and understand their unique circumstances, including their:

- ☐ Financial objectives
- ☐ Risk tolerance
- ☐ Time horizon
- ☐ Liquidity preferences
- ☐ Tax situation

We then develop a suitable written investment policy statement that reflects these circumstances and guides us in designing a customized investment strategy for each Client. Clients may request that certain restrictions be placed on their portfolio. We will typically honor these requests (and include them in the Client’s Investment Advisory Agreement) so long as these restrictions do not impede our ability to effectively manage their portfolio.



With these strategic guidelines in place, we determine an appropriate asset allocation for the Client and construct a portfolio utilizing:

- US and international equity (stock) Exchange-Traded Funds (ETFs)
- Bond ETF's
- Stock and bond mutual funds
- Money Market Funds
- Individual company stocks
- Individual fixed income securities (bonds)
- Structured Notes

GWM primarily employs ETFs and mutual funds so that our clients are able to benefit from broad diversification in the U.S. and foreign markets at minimal cost. We also use individual securities (like stocks or bonds) in circumstances where they offer a better match with the objectives we are seeking to achieve.

Client accounts and investment selection is overseen by the Investment Committee. The Investment Committee is comprised of GWM senior staff members. The Investment Committee meets periodically to review current GWM investments, potential investments as well as deciding on general investment guidelines.

#### **D. Wrap Fee Programs**

We do not participate in any wrap fee programs.

#### **E. Assets Under Management**

As of December 31, 2022, GWM manages the following assets:

Discretionary Assets	\$217,671,051
Non-Discretionary Assets	\$30,343,233
Total	\$248,014,284

## Item 5 – Fees and Compensation

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The following section details the fee structure and compensation methodology for our services. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of GWM and the Client.

### **A. Fees for Advisory Services**

#### Investment Management Services

GWM provides Investment Management Services for Client portfolios on an individualized basis. GWM manages each portfolio to comply with their investment policy statement and Investment Advisory Agreement.

GWM bases its asset management fees on the market value of each Client's portfolio at the end of each calendar quarter utilizing the following schedule:

Assets Under Management	Annual Rates
Up to \$2 million	1.00%
Next \$3 million	0.75%
Next \$5 million	0.50%
All relationships over \$10 million (flat)	0.50%

Under certain circumstances, above mentioned fees are negotiable, depending upon the total assets under management with a particular client, and any additional services GWM may provide to such client.

#### Financial Planning Services

GWM financial planning services are rendered as a part of its investment management services at no extra cost to the Client. The Client may choose to utilize (or to not utilize) such services depending upon individual circumstances and suitability.

#### Advanced Financial Planning Consultation Services

GWM offers Advanced Financial Planning Consultation Services on a negotiated fee basis. These fees may be retainer-based or Clients may choose to be billed based on an hourly rate. These fees will be detailed in a contract between GWM and the Client.

#### Pension Plan Consulting Services

GWM annual Fees for Fiduciary Services shall be calculated as follows:

- |                        |                              |
|------------------------|------------------------------|
| a. First \$3.0 Million | 1.00%                        |
| b. Next \$3.0 Million  | 0.75%                        |
| c. Next \$4.0 Million  | 0.60%                        |
| d. Over \$10.0 Million | 0.50% Flat fee on all assets |

Under certain circumstances, above mentioned fees are negotiable, depending upon the total assets under management with a particular client, and any additional services GWM may provide to such client.

## **B. Fee Billing**

### Investment Management Services

GWM's investment management fee is due and payable promptly at the end of each calendar quarter. Services for periods less than a quarter are pro-rated based on the number of calendar days that GWM managed the Client's account. Fees are fully disclosed to the Client by way of the written agreement entered into with GWM.

The value of managed assets to calculate the fee will be based upon the market value of the Client's account at the end of each calendar quarter. To determine the quarter-end market values, GWM will use the asset values provided by the custodian.

Our Clients acknowledge and agree that investment management fees payable to GWM will either be automatically deducted from the Client's account or will be invoiced separately, and this will be documented within the Investment Advisory Agreement between the Client and GWM. If fees are directly debited by the custodian, it will have to be pre-agreed within the Investment Advisory Agreement ("IAA"). It will be disclosed directly to the Client within the monthly statement directly from the custodian, and a separate detailed written calculation of the fees will be provided quarterly by GWM to the Client.

### Advanced Financial Planning Consultation Services

Consulting fees are invoiced either monthly, bi-weekly or on a project basis no less frequently than quarterly, and compensation is only payable after all services have been provided. Fees are fully disclosed to the Client by way of the written agreement entered into with GWM. All consulting fees are negotiable. GWM may discount fees at its sole discretion.

### Pension Plan Consulting Services

1. The annual fees are based upon the IAA and the market value of the included assets (as reported by the Custodian or the Record Keeper). The initial fees will be the amount, prorated for the number of days remaining in the calendar quarter, based upon the market value of the Plan assets on the last business day of the quarter. Thereafter, the fees will be based upon the market value of the Plan assets on the last business day of each calendar quarter, and payable upon submission of the invoice. Please also refer to Item 12 herein regarding brokerage practices.
2. If this Agreement is terminated prior to the end of a calendar quarter, GWM shall be entitled to a fee, prorated for the number of days in the fees period prior to the effective date of termination.

## **C. Other Fees and Expenses**

The above-referenced fees charged by GWM do not include brokerage commissions and other costs related to the execution of transactions on behalf of Clients. The Client will pay these costs in addition to the fees discussed above. The custodian discloses these fees in their disclosure documents, agreements, or the custodian's account-opening documents. Clients are also responsible for wire transfer fees, safe-keeping fees and other special services provided by the broker-dealer, transfer agent, or custodian.

These fees are disclosed by the custodian at the time the Client opens his or her account(s) or when the service is requested. Additional information relating to GWM's brokerage practices are discussed in item 12 of this brochure.

## **D. Advance Payment of Fees and Termination**

Advance Fees – GWM's investment management fees are payable in arrears. Clients are not required to pre-pay fees at any time.

Termination – Clients may request to terminate their Investment Advisory Agreement with GWM, in whole or in part, by providing thirty (30) days advance written notice to GWM and delivering it to its offices during normal business hours. GWM will receive its investment management fee for services which were provided up to the termination of the contract. The Client is and shall remain responsible for any management fees due to third party money managers.

GWM will disclose any assignment of the Investment Advisory Agreement between GWM and the Client to another duly registered investment advisor in writing via a “negative consent” letter to the client prior to such assignment. The client may choose not to consent for such an assignment by informing GWM in writing within thirty days of the receipt of the letter. If the client does not communicate his / her objection in writing within thirty days, GWM will then assume that the client has positively consented for such assignment.

## **E. Compensation for Sales of Securities**

GWM does not receive any compensation based on the sale of securities.

ALL FEES AND COMPENSATION: All fees and compensation are negotiable, depending upon the total assets under management with a particular client, and any additional services GWM may provide to such client.

### Item 6 – Performance-Based Fees

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GWM does not charge performance-based fees. Our fees are based solely on Client assets under management. We do not share in our Clients' investment gains/losses or charge a contingent fee based upon Client's asset appreciation or gains.

### Item 7 – Types of Clients

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GWM provides advisory services to:

- High net worth individuals
- Pension Plans
- Trusts
- Foundations

The relative percentage of each client type currently represents in available on GWM's Form ADV Part 1A. The actual mix of types of Clients changes over time based upon market conditions, business plans and other factors. GWM does not specialize in, or actively seek, any given client type. GWM is committed to providing services to qualified investors, regardless of legal or corporate status.

GWM provides customized services to meet the unique needs of each Client. Additional details are contained in Item 4 – Advisory Services.

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

### **A. Methods of Analysis**

GWM employs a combination of fundamental and technical analysis to make asset allocations decisions for its Clients. Fundamental analysis is the process of looking at economic and business indicators as investment selection criteria. By researching historical return and risk characteristics of various asset classes we seek to construct Client-specific portfolios that we believe will match their objectives and risk tolerance.

When selecting individual securities (stocks or bonds) we utilize fundamental analysis to gain an understanding of the overall strength and financial viability of the company under consideration.

We perform due diligence on independent investment managers when considering ETF's or mutual funds for Client portfolios. In selecting these managers, we review:

- Relative performance compared to stated benchmarks and peer groups
- Manager reputation and experience
- Clarity of a stated investment philosophy
- Adherence to investment process and investment style
- Costs or fees associated with managing the ETF or mutual fund
- Any additional qualitative or quantitative factors we deem appropriate

### **B. Investment Strategies**

GWM offer customized investment strategies that are designed to meet the needs of a particular Client's investment objectives.

### **C. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. We will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, liquidity needs, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. GWM shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform us of any changes in financial condition, goals or other factors that may affect this analysis.

## Item 9 – Disciplinary Information

GWM and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Background information is available on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for GWM, click Investment Adviser Search in the left navigation menu and enter, select the option for Investment Adviser Firm and enter 153677 (our firm's CRD number) in the field labeled "Firm IARD/CRD Number." This will provide access to Form ADV Parts 1A and 2A. Item 11 of the ADV Part 1A lists legal and disciplinary questions.

There are no legal, regulatory or disciplinary events involving GWM or any of its employees.

#### Item 10—Other Financial Activities and Affiliations

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GWM does not engage in any financial activities beyond the services described in Item 4 - Advisory Services. We do not have any affiliations within the financial industry.

#### Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

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

We have implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated within our firm. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. GWM and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of GWM associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

GWM has implemented a Code of Ethics that meet or exceed the current regulatory standards. To request a copy of our Code of Ethics, please contact us at (609) 452-2929. We will be happy to provide you with a copy.

##### **B. Personal Trading and Conflicts of Interest**

Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. From time to time the interests of the principals and employees of GWM may coincide with those of a Client. Individual securities may be bought, held or sold by an officer or employee of GWM that are also recommended to or held by a Client. It is the policy of GWM to permit the firm, its employees and IARs to buy, sell and hold the same securities GWM also recommends to Clients. It is acknowledged and understood that GWM performs investment services for various Clients with varying investment goals, risk profiles and time horizons. As such, the investment advice may differ between Clients and investments made by GWM IARs. GWM has no obligation to recommend for purchase or sale a security that GWM, its officers or employees may purchase, sell, or hold.

It is the express policy of GWM that no person employed by GWM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such an employee from benefiting from transactions placed on behalf of advisory accounts. GWM requires that all officers and employees must act in accordance with all applicable federal and state regulations governing the registered investment advisory practices. Any individual not in observance of these rules is subject to termination.

In situations where GWM or any related person has an interest or position in a certain securities which may be recommended to Clients, GWM has adopted the following restrictions in order to ensure its fiduciary responsibilities:

- A director, officer, or an employee of GWM shall not buy or sell securities for their own portfolios where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless such information is also available to the investing public on reasonable inquiry, No associated person of GWM shall prefer his or her own interest to that of an advisory Client.
- GWM maintains a list of all securities holdings for itself, and anyone associated with its advisory practice. These holdings are reviewed on a regular basis by GWM Investment Committee – chaired by Sripat Pandey – President of GWM.

GWM has procedures dealing with insider trading, employee related accounts, “front running” and other issues that may present a potential conflict when such purchase, sales or recommendations are made. In general, these policies and procedures are intended to eliminate, to the extent possible, the adverse effect on Clients of any such potential conflicts of interest. If potential insider information is inadvertently provided or learned by a principal or employee, it is the policy of GWM strictly to prohibit its use.

At no time, will GWM or any associated person of GWM, transact in any security to the detriment of any Client.

## Item 12 – Brokerage Practices

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### **A. Recommendation of Custodian[s]**

GWM may recommend that its Clients hold their accounts with either Charles Schwab & Co. (“Schwab”) or Interactive Brokers (“IB”). Both firms are discount brokers offering competitive services and pricing. GWM has been able to negotiate the commissions charged to its Clients with Schwab and IB at a rate that is highly competitive for the services provided. All the commission savings are directly passed on to GWM's Clients in the form of lower costs. However, it may be possible that Clients may be able to purchase investments elsewhere at a lower rate. Both Schwab and IB offer independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

As a part of the brokerage relationship, GWM receives a daily electronic download of its customer accounts information, transactions, and prices from both Schwab and IB, free of charge. GWM considers this information necessary and customary to the conduct of its business, and to comply with the record keeping requirements of the Investment Advisers Act of 1940.

### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. GWM will execute its transactions through an unaffiliated broker-dealer selected by GWM or the Client. We may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts.

If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

#### Item 13 – Review of Accounts

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##### **A. Frequency of Reviews**

Sripat Pandey is the President and Chief Investment officer of GWM and head of the investment policy committee of GWM. The investment committee is responsible for developing investment research and strategies to manage Client portfolios. The investment committee meets periodically and formally reviews the investments included in the existing portfolios and makes recommendations to buy / hold or sell such investments. It also recommends purchase of new instruments to be included in client portfolios after reviewing the due diligence materials provided by GWM team members on an ongoing basis.

GWM is assisted by a team of professionals (primarily Wealth Managers) that are responsible for the implementation and monitoring of Client portfolios. All Client investments are based upon written investment policy statement developed in consultation with the Client. The policy takes careful consideration of the Client's investment objectives, risk tolerance, liquidity and income needs, and investment time horizon. The portfolios are reviewed semi - annually with the Client. Client accounts are monitored on an ongoing basis for adherence to investment strategy and Client objectives.

##### **B. Causes for Reviews**

Each Client account will be reviewed at least semi-annually to ensure that the strategy continues to fit their individual circumstances and objectives. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. Our Clients are encouraged to notify us if changes occur in their financial situation that might impact their investment strategy.

Additional reviews may be triggered by material market, economic or political events.

##### **C. Review Reports**

All Client assets are held at a brokerage firm which is a member of the New York Stock Exchange. The brokerage firm is responsible for execution and direct reporting of all transactions (via trade confirms and monthly statements) in the Client's account as per the regulations of the exchange. GWM is granted a limited authorization by the Client to trade in the account and to receive copies of trade confirms. GWM provides a written report at the completion of each calendar quarter which details the Client's portfolio valuation, investment gains and losses, and time weighted return (TWR) performance of the account.

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

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##### **A. Compensation Received by GWM**

GWM is a Fee-Only advisor, who, in all circumstances, is compensated solely by the Client.



## **B. Client Referrals from Solicitors**

GWM does not currently maintain any relationships with solicitors.

### Item 15 – Custody

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GWM does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct GWM to utilize that custodian for the Client's security transactions. For more information custodians and brokerage practices, see Item 12 - Brokerage Practices.

While GWM does not have custody of Client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds Client assets. Prior to permitting direct debit of fees each Client provides written authorization permitting fees be made direct from the custodian. GWM will send the Client and the custodian a bill showing the amount of the fee and the way in which it was calculated. The custodian sends every Client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to GWM.

### Item 16 – Investment Discretion

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Clients grant GWM a limited power of attorney to select, purchase or sell securities without obtaining the specific consent of the Client within the Client's account(s) under the management of GWM, as per the Investment Advisory Agreement signed by the client at the time of engagement. There are no restrictions upon the securities that may be purchased, sold or held in the Client's account unless these restrictions are provided to GWM in writing or specified within the Investment Advisory Agreement between the Client and GWM. However, GWM will carefully observe the limitations on its investment activities (such as types of investments) and Client risk tolerances, which are expressly, contained in the Client's investment policy statements.

### Item 17 – Voting Client Securities

Unless otherwise stipulated by contract, GWM will vote proxies on behalf of Clients. GWM has established policies and procedures to ensure that proxies are voted in an appropriate manner. In voting proxies, GWM's primary purpose and fiduciary responsibility is to seek to enhance the value of the security, or to reduce potential for a decline in the security's value. GWM will vote proxies in the best interests of its Clients. Each proxy issue will be considered individually. GWM has established voting guidelines but will not be used as rigid rules.

In exercising its voting discretion, GWM shall avoid any direct or indirect conflict of interest raised by such voting decision. In cases where there is potential conflict of interest, GWM will seek the advice of counsel or a third party before voting, such as Risk Metrics Group.

GWM may abstain from voting or decline a vote in those cases where there appears to be no relationship between the issue and the enhancement or preservation of an investment's value. GWM intends to process every proxy it receives for all domestic and foreign securities; however, there may be situations in which GWM may be unable to vote a proxy, or may choose not to vote a proxy, such as where: (i) proxy ballot was not received from the custodian, (ii) a meeting notice was received too late; (iii) there are fees imposed upon the exercise of a vote and it is determined that such fees outweigh the benefit of voting; (iv) there are legal encumbrances to voting; (v) shares were held shares on the record date but were sold prior to the meeting date; or (vi) other reasons not stated herein where GWM believes it is not in the best interest of the Partnership to vote the proxy.

## Item 18 – Financial Information

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Neither GWM, nor its management has any adverse financial situations that would reasonably impair our ability to meet all obligations to its Clients. Neither GWM, nor any of its advisory persons, have been subject to a bankruptcy or financial compromise.

We are not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance. Please see Item 5- Fees and Compensation for additional information.

## Privacy Policy

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Effective: January 20, 2019

GWM is committed to safeguarding the use of your personal information that we have as your Investment Advisor. GWM (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does GWM provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include you:

- Name and address
- E-mail address
- Phone number
- Social security or taxpayer identification number
- Assets
- Income
- Account balance
- Investment activity
- Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- ☐ Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- ☐ Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- ☐ Information about your transactions with us or others

### Information about You That GWM Shares

GWM works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy GWM's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business.

Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality.

We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

#### Information about Former Clients

GWM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

#### Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

#### We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (609) 452-2929.