

GPWM

GPWM LLC

CRD # 160087

Brochure
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This brochure provides information about the qualifications and business practices of GPWM LLC. If you have any questions about the contents of this brochure, please contact us at (412) 497-1766. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about GPWM LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. References herein to GPWM LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

In this Item, GPWM LLC (“GPWM”, the “Firm”, “we”, “our”) is required to discuss any material changes which have been made to the brochure since our last annual amendment filed on March 16, 2023. Since then, we report no material changes to our business.

We routinely make changes throughout the brochure to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and Firm practices. We believe that these changes are not material changes and therefore do not describe them in this Item 2. Upon request, we will provide clients (“you”, “your”) with a comparison of this brochure against the one previously filed indicating these changes.

We will provide you with a new brochure as necessary based on regulatory requirements, in the event of material changes or new information, without charge. Should you require a copy of our most current brochure at any time, please contact us at 412-497-1766. Please read this Form ADV Part 2A in its entirety. Additional information about GPWM is available on the IAPD website at www.adviserinfo.sec.gov, by searching for our CRD #160087.

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ITEM 4. ADVISORY BUSINESS

GPWM has been in business as a registered investment adviser since January 2012 and is principally owned by Richard I. Lerach. The Firm provides financial planning, consulting, and wealth management services. Prior to engaging GPWM to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with the Firm setting forth the terms and conditions under which GPWM renders its services (collectively the “*Agreement*”).

As of December 31, 2023, GPWM had approximately \$129,998,748 in assets under management, all of which were managed on a discretionary basis.

While this brochure generally describes the business of GPWM, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on GPWM’s behalf and is subject to the Firm’s supervision or control.

Investment Management Services

GPWM manages client investment portfolios on a discretionary basis, by allocating assets among various Exchange-Traded Funds (“ETFs”) and, to a lesser extent, independent investment managers (“*Independent Managers*”), mutual funds, and Exchange-Traded Notes (“ETNs”).

GPWM tailors its advisory services to the individual needs of clients. GPWM consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients’ investment needs. GPWM seeks to ensure that clients’ investments are suitable for their investment needs, goals, objectives, and risk tolerance.

Clients are advised to promptly notify GPWM if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon GPWM’s management services. Clients are permitted to impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in GPWM’s sole discretion, we determine that such conditions will not materially impact the performance or risk of a portfolio strategy or prove overly burdensome to its management efforts.

GPWM does not participate in wrap fee programs.

Use of Independent Managers

As mentioned above, GPWM recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Managers*. The terms and conditions under which a client engages an *Independent Manager* are set forth in a

separate written agreement between the Client and the *Independent Manager*. In addition to this brochure, clients also receive the written disclosure brochure of the designated *Independent Manager* engaged to manage their assets.

GPWM evaluates various information about the *Independent Managers* in which it recommends or selects to manage client portfolios under the Program. The Firm generally reviews a variety of different resources, which generally include the *Independent Managers*' public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers*' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposures. GPWM also takes into consideration each *Independent Manager*'s management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other related factors.

GPWM continues to provide services relative to the discretionary or non-discretionary selection of the *Independent Managers*. On an ongoing basis, the Firm monitors the performance of those accounts being managed by *Independent Managers*. GPWM has discretion to appoint, terminate and/or replace any *Independent Manager*. GPWM does not, however, actively supervise the trading activities of the Investment Managers, nor is it liable for any losses in the value of assets as a result of their trading activities. Clients should be aware that in most cases, they have the opportunity to invest directly with *Independent Managers* without the involvement of GPWM.

ERISA (Other than Individual Retirement Accounts)

If the client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then GPWM represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by GPWM or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Retirement Plan Rollovers

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If GPWM provides a recommendation as to whether a client should engage in a rollover or not, GPWM is acting as a fiduciary within the meaning of Title I of ERISA and/or

the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Furthermore, if GPWM recommends that a client roll over their retirement plan assets into an account to be managed by GPWM, such a recommendation creates a conflict of interest if GPWM will earn new (or increase its current) compensation as a result of the rollover. To mitigate this conflict, GPWM will in good faith assist the client in understanding the tradeoffs and options related to the rollover through written analysis and discussion. No client is under any obligation to roll over retirement plan assets to an account managed by GPWM.

Financial Planning and Consulting Services

As part of our investment management process, GPWM provides its clients with a broad range of comprehensive financial planning and consulting services at no additional expense. These services vary, but generally includes matters such as retirement planning, educational funding, basic estate planning, insurance planning, basic tax planning and cash flow analysis.

In performing its services, GPWM is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. GPWM recommends the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if GPWM recommends its own services. The client is under no obligation to act upon any of the recommendations made by GPWM under a financial planning or consulting engagement or to engage the services of any such recommended professional, including GPWM itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of GPWM's recommendations. Clients are advised that it remains their responsibility to promptly notify GPWM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising GPWM's previous recommendations and/or services.

Clients have the option to also engage GPWM to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e. 529 plans). In these situations, GPWM directs or recommends the allocation of client assets among the various investment options available with the product. Each situation is handled differently. Client assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

ITEM 5. FEES AND COMPENSATION

GPWM's annual investment management fee is based upon a percentage (%) of the market value of assets placed under the Firm's management, including cash. GPWM, in its sole discretion, is authorized to reduce its investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Fees are generally waived

for employee accounts. Additionally, certain of our *Supervised Persons*, in their individual capacities, offer securities brokerage services and insurance products under a commission fee arrangement.

Investment Management Fees

GPWM provides investment management services for an annual fee depending upon the market value of the assets under management, as follows:

PORTFOLIO VALUE	ANNUAL FEE
From \$0 to \$4,999,999	1.00%
\$5,000,000 – \$9,999,999	0.75%
\$10,000,000 – \$19,999,999	0.50%
\$20,000,000 – \$49,999,999	0.35%
\$50,000,000 +	0.20%

Effective July 1, 2022, GPWM changed its fee billing protocol from charging quarterly fees in advance to charging quarterly fees in arrears. Our annual fee is based upon the market value of the assets being managed by us on the last day of the previous quarter. The quarterly fee in any given quarter will be adjusted for each deposit or withdrawal of \$50,000 or more in that quarter. The fee for the initial or final billing period will be prorated to charge the client only for the period in which GPWM managed the account. Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees and other related costs and expenses which are incurred by the client.

Independent Manager Fees

When GPWM recommends, or client requests exposure to, an *Independent Manager*, the investment management fee charged by *Independent Manager(s)* is separate from, and in addition to, GPWM's investment management fee. Fees for *Independent Managers* are detailed separately in their Form ADV. Clients should be aware that in many cases, access to *Independent Managers* is available directly without the involvement of GPWM, which would alleviate the layering of fees.

ERISA (Other than Individual Retirement Accounts)

For discretionary 3(38) plans, the management fee for each billing period will be paid in arrears, based upon the market value of the assets on the last day of the previous billing period, in accordance with the fee schedule contained in the *Agreement*. The management fee for the initial billing period will be prorated for such billing period and shall be based upon the initial market value of the assets invested.

For non-discretionary 3(21) plans, the amount of the management fee is detailed in the *Agreement*. The management fee for the initial billing period will be prorated for such billing period. The policies and procedures of the third-party retirement or employee benefits plan platform provider the plan uses will determine if the management fee is taken in arrears or in advance, how the fee is calculated (e.g., the value of the account at the end of the quarter, average value for the month, etc.), and how the fee is handled in the case of a termination. Please see the Section 408(b)(2) Letter applicable to your plan for additional information.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), GPWM generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

GPWM will only implement its investment management recommendations after the client has arranged for and furnished GPWM with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by GPWM, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients will incur certain charges imposed by the *Financial Institutions* and other third parties, such as fees charged by *Independent Managers*, custodial fees, charges imposed directly by a mutual fund or ETF in the Account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fee Debit Arrangements

GPWM's *Agreement* and the separate agreement with any *Financial Institutions* authorize GPWM or *Independent Managers* to debit the client's account for the amount of GPWM's fee and to directly remit that management fee to GPWM or the *Independent Managers*. Any *Financial Institutions* recommended by GPWM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management fees paid directly to GPWM. In accordance with applicable rules and regulations, the Firm also sends invoices to clients detailing the amount debited for payment of the quarterly management fee.

For non-discretionary ERISA 3(21) plans, fees are not subject to fee debit arrangements, but are instead directed by the designated third-party platform.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis to charge only for the period the account is managed by GPWM. The *Agreement* between GPWM and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. GPWM's fees are prorated through the date of termination and a final invoice is sent to the client, as appropriate. Clients may make additions to and withdrawals from an account at any time. If assets are deposited or withdrawn after the beginning of a billing period, the management fee will be prorated if the amount of a particular deposit or withdrawal exceeds \$50,000. For smaller deposits and withdrawals, the management fee will not be prorated. All withdrawals are subject to customary securities settlement procedures.

A termination of this Agreement will not automatically result in a termination of the custody agreement with the *Financial Institution* ("Custody Agreement"), which will continue in effect between you and the *Financial Institution*. Upon termination of the Custody Agreement, we will not have the ability to take any further action with respect to your Account, including the ability to credit any unearned fees to your Account.

Clients are permitted to make additions to and withdrawals from their account at any time, subject to GPWM's right to terminate an account. Clients have the option to deposit cash or securities into the account, provided that GPWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients are permitted to withdraw account assets on notice to GPWM, subject to the usual and customary securities settlement procedures. However, GPWM designs its portfolios as long-term investments and the withdrawal of assets in certain cases will impair the achievement of a client's investment objectives. When appropriate, GPWM is available to consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with GPWM (but not GPWM) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and are free to choose brokers or agents not affiliated with GPWM. Under this arrangement, clients have the choice to implement securities transactions through certain of GPWM's *Supervised Persons* in their respective individual capacities as registered representatives of M Holdings Securities, Inc. ("*MHS*"), an unaffiliated SEC registered broker-dealer and member of FINRA. *MHS* charges brokerage commissions to effect these securities transactions and thereafter, wherein a portion of these commissions are often paid by *MHS* to such *Supervised Persons*. Prior to effecting any transactions, clients are required to enter into a new account agreement with *MHS*. The brokerage commissions charged by *MHS* may be higher or lower than those charged by other broker-dealers. In addition, certain of GPWM's *Supervised Persons* at times also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company

during the period that the client maintains the mutual fund investment. These fees are not collected by GPWM but are collected from *MHS* on client assets held away from the client's GPWM advisory account, a portion of which are distributed to the registered representative.

A conflict of interest exists to the extent that GPWM recommends the purchase of securities where GPWM's *Supervised Persons* receive commissions or other additional compensation as a result of GPWM's recommendations. *Supervised Persons* are bound by the GPWM compliance program which is designed to facilitate compliance with applicable rules and regulations and seek to treat all clients fairly.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

GPWM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

ITEM 7. TYPES OF CLIENTS

GPWM provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and business entities.

GPWM does not impose a minimum portfolio size or minimum annual fee. Certain *Independent Managers* have the authority to, however, impose more restrictive account requirements and varying billing practices than GPWM. In such instances, GPWM will at times alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

Methods of Analysis

GPWM employs an analytical method based on modern portfolio theory ("MPT"). MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that do not always reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints, and brokerage costs) can at times negate the upside or add to the actual risk of a particular allocation. Nonetheless, GPWM's investment process is structured in such a way to integrate those assumptions and real-life considerations for which MPT analytics do not account.

Investment Strategies

The Firm offers diversified portfolio choices that serve a wide range of investor risk profiles and are aligned with clients' unique needs and circumstances. GPWM primarily manages clients' accounts through ETF-based asset allocated risk models. The ETFs underlying the Firm's proprietary models are primarily comprised of domestic and international fixed income and equity securities, but also include exposure to real estate holdings and commodities. In certain circumstances, the Firm utilizes *Independent Managers* in accordance with a client's specific investment objective (e.g. increasing cash flow and liquidity or minimizing taxes).

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks

The profitability of a significant portion of GPWM's recommendations depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GPWM will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Additionally, ETFs and mutual funds incur fees that are separate from those fees charged by GPWM.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which will, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as

creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder could have no way to dispose of such shares.

Exchange-Traded Notes (“ETNs”)

An Exchange-Traded Note or ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company. Additionally, ETNs incur fees that are separate from those fees charged by GPWM.

Use of Independent Managers

GPWM recommends the use of *Independent Managers* for certain clients. GPWM will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, GPWM does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4 above.

Management Through Similarly Managed “Model” Accounts

GPWM manages certain accounts through the use of similarly managed “model” portfolios, whereby the Firm allocates all or a portion of its clients’ assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

GPWM portfolio turnover is relatively low, with tax efficiency an important objective. The Firm seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives. Clients should contact GPWM if they experience a change in their financial situation or to impose reasonable restrictions on the management of their accounts.

General Economic, Geopolitical, and Market Disruption Risks

The success of GPWM’s investment strategies, processes, and methods of analysis, as well as any client portfolio activities, will likely be affected by general economic, geopolitical, and market conditions, such as changes in interest rates, availability of credit, inflation rates, market liquidity, global demand for particular products or resources, natural disasters, supply chain disruptions, cybersecurity events, economic uncertainty, pandemics, epidemics, terrorism, social and political

discord, war, debt crises and downgrades, regulatory events, governmental or quasi-governmental actions, changes in laws, and national and international political circumstances. These factors create uncertainty, and can adversely impact the volatility, value and performance of the securities held in client accounts.

Cash Balances in Client Accounts

GPWM considers its models to be fully invested but will hold some minimum amount of cash resulting from dividend and interest income and to facilitate the payment of client fees. Cash held in the client's investment accounts are typically swept into the money market fund accounts or money market bank accounts at the client's custodian. Generally, the rate a client will earn on cash sweep investments will be lower than the rate on other available cash alternatives, although cash sweep rates do vary by custodian. During periodic portfolio reviews, GPWM will generally discuss upcoming cash flow needs with each client and seeks to plan accordingly to meet those needs. GPWM includes cash and cash equivalents in the calculation of assets under management and fees, unless the client has negotiated another arrangement, such as an asset carve-out agreement. During periods of exceedingly low short-term interest rates, client fees paid on cash balances will exceed money market yields.

Cybersecurity

GPWM is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect the confidentiality, integrity, and availability of its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Moreover, GPWM's increased use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond GPWM's control. GPWM's exposure to the public Internet, as well as any reliance on mobile or cloud technology or any failure by third-party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt its operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information.

In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Moreover, due to the complexity and interconnectedness of GPWM's systems, the process of upgrading existing capabilities, developing new functionalities and expanding coverage into new markets and geographies, including to address client or regulatory requirements, may expose GPWM to additional cyber- and information-security risks or system disruptions, for GPWM, as well as for clients who rely upon, or have exposure to, GPWM's systems. Although GPWM has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective. In addition, due to GPWM's

interconnectivity with third-party vendors, advisers, custodians, exchanges, clearing houses and other financial institutions, GPWM may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment.

GPWM also transmits and receives personal, confidential or proprietary information by email and other electronic means. GPWM collaborates with clients, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, GPWM cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information. Any information security incident or cyber-attack against GPWM or third parties with whom it is connected, or issuers of securities or instruments in which client portfolios invest, including any interception, mishandling or misuse of personal, confidential or proprietary information, has the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of client contracts, reputational harm or legal liability. Furthermore, many jurisdictions in which GPWM operates have laws and regulations relating to data privacy, cybersecurity and protection of personal information. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against GPWM.

Other Risk Considerations

While GPWM strives to construct portfolios that are diversified, there is no guarantee that market forces will not overwhelm diversification efforts, subjecting clients to correlation risk. Recognizing that assuming some type of risk is unavoidable, the Firm takes a risk-based approach to minimize the probability and magnitude of losses. Such risk management steps include proper asset allocation, portfolio rebalancing, in-depth and independent research, financial planning, client education, and regular portfolio monitoring and client reviews.

Finally, regular communication with clients plays a critical role in maintaining a prudent and successful long-term investment program. Please see **Table 1** at the end of this disclosure for an important summary of the primary investment risks and the steps taken by GPWM to minimize these risks. Please note this list is intended to highlight primary risks of investing assets with the Firm but does not capture all such risks.

ITEM 9. DISCIPLINARY INFORMATION

GPWM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

GPWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Registered Representatives of Broker Dealer

As discussed in Item 5, certain of the Firm's *Supervised Persons* are registered representatives of *MHS* and from time to time provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent GPWM recommends the purchase of a security and one of its *Supervised Persons* receives a portion of the commissions paid to *MHS*. *Supervised Persons* are bound by the GPWM compliance program which is designed to facilitate compliance with applicable rules and regulations and seek to treat all clients fairly.

Receipt of Insurance Commission

Certain of GPWM's *Supervised Persons*, in their individual capacities, are also licensed insurance agents with Gateway Financial Group, Inc., and in such capacity, are authorized to recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While GPWM (the adviser) does not sell such insurance products to its investment advisory clients, GPWM does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that GPWM recommends the purchase of insurance products where GPWM's *Supervised Persons* receive insurance commissions or other additional compensation. *Supervised Persons* are bound by the compliance programs of both GPWM and Gateway Financial Group, Inc. which are designed to facilitate compliance with applicable rules and regulations.

Recommend Other Independent Managers

When appropriate GPWM recommends an *Independent Manager* to provide the client with exposure to certain asset classes and related expertise. GPWM does not receive any compensation from *Independent Managers* for such recommendations. Please refer to Items 4, 5, and 8 for more information about these arrangements.

ITEM 11. CODE OF ETHICS

GPWM has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. GPWM's *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the misuse of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of GPWM's personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, private placements, SPACs, and limited offerings). However, GPWM's *Supervised Persons* are permitted to buy or sell securities that the Firm also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to

permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions will be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there is a potential for conflict, no *Access Person* is permitted to knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- ◆ the transaction has been completed.
- ◆ the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- ◆ a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact GPWM at (412) 497-1766 to request a copy of its *Code of Ethics*.

ITEM 12. BROKERAGE PRACTICES

Custodian Selection

As discussed above, in Item 5, GPWM generally recommends that clients utilize the brokerage and clearing services of *Schwab*. Factors which GPWM considers in recommending *Schwab*, or any other *Financial Institution*, to clients include their respective financial strength, reputation, execution, pricing, research, and service. *Schwab* generally enables GPWM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by GPWM's clients comply with GPWM's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where GPWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. GPWM seeks competitive rates but does not necessarily obtain the lowest possible commission rates for client transactions in all cases.

GPWM is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit. GPWM periodically and systematically reviews these policies and procedures consistent with its duty to obtain best execution.

Directed Brokerage

The client is permitted to direct GPWM in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and GPWM will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by GPWM (as described below). As a result, the client will at times pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, GPWM will decline a client’s request to direct brokerage if, in GPWM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Trade Management and Allocation

Transactions for each client generally will be effected independently, unless GPWM decides to purchase or sell the same securities for several clients at approximately the same time. GPWM generally (but is not obligated to) combines or “batches” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among GPWM’s clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among GPWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that GPWM determines to aggregate client orders for the purchase or sale of securities, including securities in which GPWM’s *Supervised Persons* invest, GPWM generally does so in accordance with applicable law. GPWM does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that GPWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this could be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations will when appropriate be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation

in one or more accounts, GPWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Access to Research

GPWM has access to research from *Schwab*. The receipt of investment research poses a conflict of interest because GPWM does not have to produce or pay for the products or services. To mitigate this conflict, GPWM evaluates the services and fees/expenses of *Schwab* periodically to reaffirm that fees and expenses are fair and reasonable relative to industry standards and relative to the value of the services received.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *MHS*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *MHS* provides written consent. Therefore, clients are advised that certain *Supervised Persons* will at times be restricted from conducting securities transactions through *MHS* unless they first secure written consent from *MHS* to execute securities transactions through a different *Financial Institution*. Absent such written consent or separation from *MHS*, these *Supervised Persons* are prohibited from executing securities transactions through any *Financial Institution* other than *MHS*. Further, when such *Supervised Persons* execute transactions through *MHS*, they generally receive a portion of the brokerage commissions and/or transaction fees charged to the client by *MHS*. Any such brokerage commissions and/or transaction fees are separate from and in addition to the management fee paid by the client to GPWM.

As noted in Item 5, a conflict of interest exists to the extent that GPWM recommends the purchase of securities where GPWM's *Supervised Persons* receive commissions or other additional compensation as a result of GPWM's recommendations. *Supervised Persons* are bound by the GPWM compliance program which is designed to facilitate compliance with applicable rules and regulations and seek to treat all clients fairly.

Software and Support Provided by Financial Institutions

GPWM generally receives from *Schwab*, without cost to GPWM, computer software and related systems support, which allow GPWM to better monitor client accounts maintained at *Schwab*. GPWM receives the software and related support without cost because GPWM renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit GPWM, but not its clients directly. In fulfilling its duties to its clients, GPWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that GPWM's receipt of economic benefits from a *Financial Institution* creates a conflict of interest

since these benefits could influence GPWM's choice of one *Financial Institution* over another that does not furnish similar software, systems support or services.

Additionally, GPWM receives the following benefits from *Schwab* through its institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. Although GPWM benefits from these services, the Firm believes the services benefit clients as well.

ITEM 13. REVIEW OF ACCOUNTS

Account Reviews

Richard I. Lerach monitors model investment portfolios as part of a continuous and ongoing process. This entails ongoing evaluation of asset allocation, rebalancing requirements, and underlying investment holdings. Client communications are ongoing, while GPWM undertakes a formal client review generally, with some exceptions, on an annual basis. GPWM further conducts account reviews upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, cash flows, market corrections and client request.

For those clients to whom GPWM provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of GPWM's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with GPWM and to keep GPWM informed of any changes thereto. GPWM contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations, and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Confirmations

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institution* for the client Account. Those clients to whom GPWM provides investment advisory services will also receive a report from GPWM that sets forth a summary overview of the Account and Account performance, as clients request from time to time. Clients should compare the account statements they receive from their custodian with those reports they receive from GPWM. Custodial statements at times vary from GPWM reports based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

GPWM has arrangements in place whereby the Firm compensates its employees for client referrals. All referral fees are paid solely from GPWM's management fee and do not result in any additional charges to the Firm's clients.

Other Economic Benefits

As discussed in Item 12, GPWM and its *Supervised Persons* at times receive economic benefits from certain *Financial Institutions* for recommendations and investments made through such *Financial Institutions*. A conflict of interest exists to the extent that GPWM and its *Supervised Persons* receive these benefits. *Supervised Persons* are bound by the GPWM compliance program which is designed to facilitate compliance with applicable rules and regulations and seek to treat all clients fairly.

ITEM 15. CUSTODY

Under applicable law, GPWM is deemed to have custody over a client's assets when it has the ability to dispose of client funds or securities for any purpose other than authorized trading. Thus, for example, GPWM is deemed to have custody when it is authorized to directly debit a client's account for payment of the Firm's quarterly management fee. In this instance, however, GPWM is not subject to a surprise custody audit because the *Financial Institutions* recommended by GPWM have agreed to send statements to clients, not less than quarterly, indicating all amounts paid to GPWM and/or the *Independent Managers* engaged to manage their accounts.

Similarly, GPWM is deemed to have constructive custody over client assets as a result of any arrangement under which GPWM is authorized to withdraw client funds or securities pursuant to a standing letter of instruction or other similar asset transfer authorization established by a client with a *Financial Institution*. In this instance, however, GPWM would be excused from the requirement of an annual surprise examination because it complies with certain processes and procedures mandated by applicable law.

Except for these two limited situations, GPWM does not have custody over any other client assets. As discussed in Item 13, GPWM from time to time also sends periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the *Financial Institutions* and to compare them with any reports received from GPWM.

ITEM 16. INVESTMENT DISCRETION

GPWM is given the authority to exercise discretion on behalf of clients. GPWM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GPWM is given this authority through a power-

of-attorney included in the *Agreement*. Clients are permitted to request reasonable limitations on this authority (such as certain securities not to be bought or sold). GPWM takes discretion over the following activities:

- ◆ the securities to be purchased or sold;
- ◆ the amount of securities to be purchased or sold;
- ◆ when transactions are made; and
- ◆ the selection or replacement of the *Independent Managers*.

GPWM does not, however, exercise day-to-day discretion over any assets managed by the *Independent Managers*. GPWM manages one or more ERISA accounts which are deemed non-discretionary per the terms of the *Agreement*.

ITEM 17. VOTING CLIENT SECURITIES

GPWM does not accept the authority to vote any proxies and/or other solicitations on behalf of clients. Thus, unless an *Independent Manager[s]* assumes proxy voting responsibility for client assets, clients maintain exclusive responsibility for: (1) directing how proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other event types pertaining to the client's investment assets.

Clients will receive proxies directly from the relevant *Financial Institution* and should contact the Firm at (412) 497-1766 with questions about proxies and/or other such solicitations.

ITEM 18. FINANCIAL INFORMATION

GPWM does not solicit client fees six months or more in advance. The Firm is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over client accounts. GPWM has not been the subject of a bankruptcy petition.

TABLE 1. RISK CONSIDERATIONS

As disclosed in Item 8 above, please read this important summary of primary investment risks and the steps taken by GPWM to minimize these risks. Please note this list is intended to highlight primary risks of investing assets with the Firm but does not capture all such risks.

Risk	Disclosure Statement	Mitigation
Risk of Loss - General	Investing in securities involves risk of loss that clients should be prepared to bear.	Diversification, asset allocation, rebalancing
Market Fluctuation	Financial markets and the value of investments fluctuate substantially over time, which may lead to losses in the value	Investment plan suited to client objectives, liquidity needs, and time horizon

Risk	Disclosure Statement	Mitigation
	of client portfolios, especially in the short run.	
Asset Class Correlations	During times of market turmoil, correlations between asset classes may break down, which may result in higher-than-expected losses for diversified portfolios.	Constant monitoring, rebalancing, communication, and disclosure
Mutual Funds	Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences. Additionally, mutual funds incur fees that are separate from those fees charged by the adviser.	Portfolio construction and diversification, and ongoing due diligence on holdings
Exchange-Traded Funds (ETFs)	<p>ETFs are subject to risks similar to those of stocks and are not suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares are only redeemable directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their NAV.</p> <p>Additionally, some ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. An ETN's value generally depends on the performance of the underlying index and the credit rating of the issuer.</p> <p>Additionally, the value of the investment will fluctuate in response to the performance of the underlying benchmark.</p>	Portfolio construction, diversification, and ongoing due diligence on holdings

Risk	Disclosure Statement	Mitigation
	ETFs incur fees that are separate from those fees charged by the adviser. Accordingly, our investments in ETFs will result in the layering of fees and expenses.	
Exchange-Traded Notes (“ETNs”)	<p>The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.</p> <p>Additionally, ETNs incur fees that are separate from those fees charged by the adviser.</p>	Portfolio construction, diversification, and ongoing due diligence on holdings
Fixed Income	Prices of fixed income (debt) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.	Vary maturities, careful selection of securities to match client risk tolerance and time horizon
Foreign Securities	Investments in foreign securities often introduce greater volatility to client portfolios. Additional risks include political risk, currency translation risk, and lack of transparency (accounting methods, regulatory reporting requirements, shareholder protection rules, etc.). These factors at times result in large price swings of foreign security investments, and greater risk of loss.	Diversification and limitations on exposure

Risk	Disclosure Statement	Mitigation
Inflation Risk	Risk that increases in the prices of goods and services, and therefore the cost of living, reduce consumer purchasing power.	Security selection
Currency Risk	Currency risk is evident due to the free-floating mechanism present in global foreign exchange markets. With a few notable exceptions, the value of most global currencies freely floats against one another. U.S. companies and portfolios with non-dollar exposure directly assume foreign exchange risk.	Diversification and limit investment in international securities
Liquidity Risk	Risk evident when investors do not have full access to their funds and/or when assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is generally higher for small capitalization stocks, alternative assets, and private placement securities.	Portfolio construction concentrated in mutual funds and ETFs, and longer-term time horizon
Income Risk	Risk that an investment strategy designed to generate a sufficient income, resulting in the inability to sustain a desired lifestyle and/or the need to sell other assets to generate desired income.	Portfolio construction and financial planning to avoid asset depletion
Independent Manager Selection	When client assets are invested by outside professional asset managers, the adviser does not directly control the investment decisions of outside managers. An independent manager may stray from its stated investment strategy (known as "style drift") or make poor investment decisions which place client assets at greater risk of loss.	Ongoing monitoring and replacement of independent managers as necessary
Sociopolitical Risk	Sociopolitical risk is the possibility that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war, and pandemics are just examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in systemwide fluctuations in currencies as well as prices of securities and commodities.	Understanding of client objectives, liquidity needs, and time horizon; portfolio construction, diversification, ongoing monitoring, and rebalancing

GPWM

RICHARD I. LERACH

CRD # 4555209

GPWM LLC

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(412) 497-1766

Brochure Supplement

Dated March 14, 2024

This Brochure Supplement provides information about Richard I. Lerach that supplements the Disclosure Brochure of GPWM LLC (hereinafter “GPWM”), a copy of which you should have received. Please contact GPWM’s Chief Compliance Officer at (412) 497-1766 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Richard I. Lerach is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Born 1975

Post-Secondary Education

- ◆ Pennsylvania State University, B.S., Business Administration, 1998

Recent Business Background

- ◆ GPWM LLC, Principal & Managing Partner, 01/12 – Present
- ◆ M Holdings Securities, Inc., Registered Representative, 01/12 – Present
- ◆ Gateway Financial Group, Inc., Insurance Agent, 01/12 – Present
- ◆ Morgan Stanley Smith Barney, Financial Advisor, 06/09 – 01/12
- ◆ Citigroup Global Markets Inc., Financial Advisor, 05/02 – 06/09

Professional Designations

Richard I. Lerach is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- ◆ Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- ◆ Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- ◆ Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- ◆ Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code

of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- ◆ Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- ◆ Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Richard I. Lerach holds the professional designations of Accredited Investment Fiduciary (“AIF®”). The AIF® designation is a credential awarded by the Center for Fiduciary Studies, LLC, a division of Fiduciary360, to individuals who meet its professional, educational, and ethical requirements, and demonstrate a commitment to fiduciary principles. The AIF® training curriculum culminates in a 60- question exam on the fiduciary practices, which requires a passing score of at least 75 percent. AIF® designees must agree to abide by the applicable code of ethics and complete six hours of continuing education each year on an ongoing basis. For more information about this credential, go to <https://www.fi360.com/>.

Item 3. Disciplinary Information

GPWM is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Richard I. Lerach. GPWM has no information to disclose in relation to this Item.

Item 4. Other Business Activities

Registered Representative of a Broker-Dealer

Richard I. Lerach is a registered representative of M Holdings Securities, Inc. (“MHS”), an SEC registered broker-dealer and member of FINRA. In this capacity, Richard I. Lerach provides securities brokerage services and implements securities transactions under a commission-based arrangement in certain situations. Richard I. Lerach is entitled to a portion of the brokerage commissions paid to MHS, as well as a share of any ongoing distribution or service (“trail”) fees from the sale of mutual funds, which are held outside client advisory accounts.

A conflict of interest exists when Richard I. Lerach recommends the purchase of securities where he receives commissions or other additional compensation as a result. This practice gives him an incentive to recommend investment products based on compensation received rather than on the client's needs. Supervised Persons are bound by the GPWM compliance program which is designed to facilitate compliance with applicable rules and regulations and seek to treat all clients fairly.

Licensed Insurance Agent

Richard I. Lerach is a licensed insurance agent with Gateway Financial Group, Inc., and in such capacity, recommends, on a fully- disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Gateway Financial Group, Inc. recommends the purchase of insurance products where Richard I. Lerach receives insurance commissions or other additional compensation. Gateway Financial Group, Inc. and GPWM seek to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

Member of the Board of Directors

Richard I. Lerach acts as a general board member and serves on the investment committees for The Children's Museum of Pittsburgh, The Mt. Lebanon Community Foundation, St. Paul's Episcopal Church and The Pittsburgh Foundation. Richard I. Lerach does not receive any compensation for his participation on the boards. The amount of time devoted to these entities is not material relative to his GPWM duties.

Item 5. Additional Compensation

As a licensed insurance agent, Mr. Lerach refers clients, where appropriate to other insurance firms for the purchase of certain insurance product and receives a portion of the commission earned by such insurance firms. We do not believe there is any conflict of interest resulting from such referrals, as these insurance products are different from the investment and securities products provided by GPWM or Mr. Lerach. Moreover, neither the amount of time devoted to these referrals, not the compensation from such referral, is material to the business of GPWM or Mr. Lerach.

Item 6. Supervision

Richard I. Lerach is the Principal and Managing Partner of GPWM and is generally responsible for his own supervision. Richard I. Lerach seeks to ensure that investments are suitable for his individual clients and consistent with their individual needs, goals, objectives, and risk tolerance, as well as any restrictions requested by GPWM's clients. He is subject to the compliance policies and procedures of GPWM, Gateway Financial Group, Inc. and MHS.

GPWM

KEVIN P. SIEBERT

CRD # 4946233

GPWM LLC

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Pittsburgh, PA 15222

(412) 497-1766

Brochure Supplement

Dated March 16, 2023

This Brochure Supplement provides information about Kevin P. Siebert that supplements the Disclosure Brochure of GPWM LLC (hereinafter “GPWM”), a copy of which you should have received. Please contact GPWM’s Chief Compliance Officer at (412) 497-1766 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Kevin P. Siebert is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Born 1984

Post-Secondary Education

- ◆ University of Pittsburgh, B.S., Finance, 2006

Recent Business Background

- ◆ GPWM LLC, Associate, 01/12 – Present
- ◆ M Holdings Securities, Inc., Registered Representative, 01/12 – Present
- ◆ Gateway Financial Group, Inc., Insurance Agent, 01/12 – Present
- ◆ Morgan Stanley Smith Barney, Portfolio Management Associate, 04/07 – 01/12

Professional Designations

Kevin P. Siebert is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional and may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- ◆ Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- ◆ Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- ◆ Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- ◆ Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code

of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- ◆ Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- ◆ Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3. Disciplinary Information

GPWM is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Kevin P. Siebert. GPWM has no information to disclose in relation to this Item.

Item 4. Other Business Activities

Registered Representative of a Broker-Dealer

Kevin P. Siebert is a registered representative of M Holdings Securities, Inc. (“MHS”), an SEC registered broker-dealer and member of FINRA. In this capacity, Kevin P. Siebert provides securities brokerage services and implements securities transactions under a commission-based arrangement in certain situations. Kevin P. Siebert is entitled to a portion of the brokerage commissions paid to MHS, as well as a share of any ongoing distribution or service (“trail”) fees from the sale of mutual funds, which are held outside client advisory accounts.

A conflict of interest exists when Kevin P. Siebert recommends the purchase of securities where he receives commissions or other additional compensation as a result. This practice gives him an incentive to recommend investment products based on compensation received rather than on the client’s needs. Supervised Persons are bound by the GPWM compliance program which is designed to facilitate compliance with applicable rules and regulations and seek to treat all clients fairly.

Licensed Insurance Agent

Kevin P. Siebert is a licensed insurance agent with Gateway Financial Group, Inc., and in such capacity, recommends, on a fully- disclosed commission basis, the purchase of certain insurance

products. A conflict of interest exists to the extent that Gateway Financial Group, Inc. recommends the purchase of insurance products where Kevin P. Siebert receives insurance commissions or other additional compensation. Gateway Financial Group, Inc. and GPWM seek to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

Item 5. Additional Compensation

GPWM is required to disclose information regarding any arrangement under which Kevin P. Siebert receives an economic benefit from someone other than a client for providing investment advisory services. GPWM has no information to disclose in relation to this Item.

Item 6. Supervision

Richard I. Lerach, the Firm's Managing Member, is generally responsible for supervising Kevin P. Siebert's advisory activities on behalf of GPWM. Mr. Lerach can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement.

GPWM supervises its personnel and the investments made in client accounts. GPWM monitors the investments recommended by Kevin P. Siebert to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives, and risk tolerance, as well as any restrictions previously requested by the client. GPWM periodically reviews the advisory activities of Kevin P. Siebert, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Kevin P. Siebert. He is subject to the compliance policies and procedures of GPWM, Gateway Financial Group, Inc. and MHS.

GPWM

NICOLE COSNOTTI

CRD # 4147773

GPWM LLC

4 PPG Place, Suite 600

Pittsburgh, PA 15222

(412) 497-1766

**Brochure Supplement
Dated March 16, 2023**

This Brochure Supplement provides information about Nicole Cosnotti that supplements the Disclosure Brochure of GPWM LLC (hereinafter “GPWM”), a copy of which you should have received. Please contact GPWM’s Chief Compliance Officer at (412) 497-1766 if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Nicole Cosnotti is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Born 1971

Post-Secondary Education

- ◆ Indiana University of Pennsylvania, B.S., Food and Nutrition, 1993

Recent Business Background

- ◆ GPWM LLC, Associate, 07/15 – Present
- ◆ M Holdings Securities, Inc., Registered Representative, 07/15 – Present
- ◆ LPL Financial, Director of Operations, 09/13 – 05/15
- ◆ LPL Financial, Manager of Operations, 11/03 – 09/13

Item 3. Disciplinary Information

GPWM is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Nicole Cosnotti. GPWM has no information to disclose in relation to this Item.

Item 4. Other Business Activities

Nicole Cosnotti is a registered representative of M Holdings Securities, Inc. ("MHS"), an SEC registered broker-dealer and member of FINRA. In this capacity, Nicole Cosnotti provides securities brokerage services and implements securities transactions under a commission-based arrangement in certain situations. Nicole Cosnotti is entitled to a portion of the brokerage commissions paid to MHS, as well as a share of any ongoing distribution or service ("trail") fees from the sale of mutual funds, which are held outside client advisory accounts.

A conflict of interest exists when Nicole Cosnotti recommends the purchase of securities where he receives commissions or other additional compensation as a result. This practice gives her an incentive to recommend investment products based on compensation received rather than on the client's needs. Supervised Persons are bound by the GPWM compliance program which is designed to facilitate compliance with applicable rules and regulations and seek to treat all clients fairly.

Item 5. Additional Compensation

GPWM is required to disclose information regarding any arrangement under which Nicole Cosnotti receives an economic benefit from someone other than a client for providing investment advisory services. GPWM has no information to disclose in relation to this Item.

Item 6. Supervision

Richard I. Lerach, the Firm's Managing Member, is generally responsible for supervising Nicole Cosnotti's advisory activities on behalf of GPWM. Mr. Lerach can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement.

GPWM supervises its personnel and the investments made in client accounts. GPWM monitors the investments recommended by Nicole Cosnotti to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives, and risk tolerance, as well as any restrictions previously requested by the client. GPWM periodically reviews the advisory activities of Nicole Cosnotti, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Nicole Cosnotti. She is subject to the compliance policies and procedures of GPWM, Gateway Financial Group, Inc. and MHS.