

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

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Date of Disclosure Brochure: March 27, 2024

This disclosure brochure provides information about the qualifications and business practices of Global Wealth Management Investment Advisory, Inc. (also referred to as “we”, “us”, the “Firm” and “GWMIA” throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact John Thomas at 866-405-1031. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about GWMIA is also available on the Internet at www.adviserinfo.sec.gov. You can view our Firm’s information on this website by searching for GWMIA via our Firm’s CRD number 286005.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

Investment advisers are required to prepare a disclosure document such as this one, commonly referred to as a “Brochure,” that describes the adviser and its business practices. GWMA is required to update our Brochure at least annually and provide clients and prospective clients with a summary of any material changes since the previous annual amendment.

This Item will be reserved for discussion of the specific material changes made to the Brochure since the last annual update.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure Brochures within 120 days after our Firm’s fiscal year ends. Our Firm’s fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

This Brochure is dated March 27, 2024. The following are the material changes since our last updating amendment dated March 29, 2023:

- Investment Advisor Representatives of Global Wealth Management no longer have a Broker Dealer affiliation, eliminating the conflict of interest that arises in choosing commissionable business over fee based.

We will deliver a complete copy of our Brochure upon your request at any time during the year. Please contact our Chief Compliance Officer, Torian Johnson, at 859-402-1460 or via email at tjohnson@kbc.team to request a Brochure.

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Item 4 – Advisory Business

GWMIA is an SEC-registered investment adviser located in Fort Lauderdale, Florida. The Firm is a corporation formed under the laws of the State of Florida.

- Andrew Costa and Grant Conness are the 50%/50% owners of GWMIA.
- GWMIA filed its initial application to become registered as an investment adviser in March 2017.

Introduction

The investment advisory services of GWMIA are provided to you through appropriately licensed and qualified individuals who are investment adviser representatives of GWMIA (referred to as your investment adviser representative throughout this Brochure).

Description of Advisory Services

The following are descriptions of the primary advisory services of GWMIA. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and GWMIA before we can provide you the services described below.

Asset Management Services – Please see our Wrap Fee Brochure (Form ADV Part 2A Appendix 1) for details regarding our Asset Management Services.

Financial Planning Services – GWMIA offers financial consulting services, which can cover specific or multiple topics. We provide “holistic” financial plan consultations, which typically address the following topics:

- Investment Planning
- Retirement Planning
- Risk Management
- Estate Planning
- Insurance Planning
- College/Education Planning
- Asset Allocation
- Cash Flow Analysis and Budgeting
- Healthcare

When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives.

Workshops - GWMIA offers educational workshops throughout the year covering a variety of topics, including Cash Flow/Income Strategies, Taxes, Annuities, IRAs, Retirement Income Planning and more. Workshops are always offered on an impersonal basis and do not focus on the individual needs of the participants.

Advice on Different Types of Investments

GWMIA may provide investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Foreign Issues
- Warrants
- Corporate Debt Securities

- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Futures Contracts on Tangibles
- Futures Contracts on Intangibles
- Interests in Partnerships Investing in Real Estate
- Interests in Partnerships Investing in Oil and Gas Interests
- Securities Properly Exempted from Registration
- Hedge Funds
- Non-Traded Real Estate Investment Trusts (REITs)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Tailor Advisory Services to Individual Needs of Clients

GWMIA advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose reasonable restrictions on the Accounts we manage for you, including specific investment selections and sectors. Our financial planning services are always provided based on your individual needs. When providing financial planning services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

When managing client Accounts through our Firm's Asset Management Services program, we may manage a client's Account in accordance with one or more investment models. When client Accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Wrap Fee Programs

GWMIA only offers discretionary investment via a wrap fee program, as described in our Wrap Fee Brochure (Form ADV Part 2A Appendix 1). We also recommend that some clients participate in a wrap fee program offered by AE Wealth Management, LLC ("AEWM"), a non-affiliated investment adviser. These services will be provided by AEWM as a sub-adviser. GWMIA will provide clients participating in that program a copy of any applicable Wrap Fee Brochure (ADV Part 2A, Appendix 1) at the inception of the client's participation in the wrap fee program. Thereafter, on an annual basis, the client will also receive a copy of the summary of material changes to the Wrap Fee Brochure.

If you choose to receive services through either wrap fee program, you will pay a single annual wrap fee based on assets under management which will include any commissions, ticket charges, or custodian fees charged for the execution of transactions in your account. We receive a portion of the wrap fee as compensation for our services. Please refer to our Wrap Fee Brochure for more information regarding wrap fee programs.

Retirement Plan Rollovers

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, but as fiduciaries we are required to act in your best interest and not put our interest ahead of yours. 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 We recommend that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest as We will earn a new (or increase Our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client and by disclosing this conflict so clients can ask questions about our recommendations. No client is under any obligation to roll over retirement plan assets to an account managed by Us.

Client Assets Managed by GWMIA

As of December 31, 2023, GWMIA manages \$422,042,783 all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our Firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and GWMIA.

Fees for Asset Management Services

For information on GWMIA's asset management services, please see our Wrap Fee Brochure (ADV Part 2A Appendix 1).

Fees for Financial Planning Services

We offer financial planning services in the form of financial plans that can be either full or modular. Our initial consultation is free of charge. If you decide to engage us for financial planning services, we enter into a Financial Planning Agreement disclosing the length of the relationship, the services to be provided and the terms of the advisory fee.

We develop a financial plan based on information and documentation provided by you. Information gathered includes, but is not limited to, your financial objectives, risk tolerance, financial resources, family situation and future financial goals. You are asked to provide documents necessary to perform the requested services, such as your tax returns, current retirement account statements, insurance information, etc. We rely on the information provided by you. Therefore, it is very important that the information you provide is complete and accurate. Neither we nor our investment advisor representatives ("representatives") are responsible for verifying the information you supply. You are responsible for informing us of any material changes relating to your financial situation or personal information that could impact our analysis or recommendations relative to the services you request.

Included in your plan and/or as part of our discussion with you is an explanation of the risks involved with each recommended strategy and discussions about contingency options or alternative strategies. Although we strive to provide accurate estimates, we do not prepare tax returns and we are not licensed as an accounting firm. In addition, we are not licensed to practice law. You are urged to work closely with your attorney, accountant or other professionals regarding your financial and personal situation. We encourage you to confirm all estimates with your tax professional and seek licensed legal counsel for creating and implementing any legal documents. At your request, we may recommend local accountants and/or attorneys to assist you with these services. You are under no obligation to use any outside professional that we recommend. We do not receive any referral or other fee when providing these recommendations.

If you sign a Financial Planning Agreement with us for either full or modular financial planning services, fees are charged at either a fixed or hourly rate. Full services are usually charged a fixed fee ranging from \$500 and does not exceed \$10,000 and depends on the complexity of your situation and the additional advisory services provided to you. Modular services focus on specific areas of concern to you and are charged at an hourly fee ranging from \$300 - \$500 per hour. When billed hourly, we provide you with an estimate of the hours needed to complete the planning services. If more time is needed than the original estimate, we contact you for permission to continue with the additional work needed. You are charged for the actual hours expended on the requested plan. One-half of the fixed fee is due at the time the Financial Planning Agreement is signed with the remainder due upon presentation of the plan. Financial plans will be delivered to the client within six (6) months of the engagement. Hourly fees are due upon completion of the requested services. We provide you with a billing statement detailing the fees paid by and due from you.

GWMIA may also provide financial planning and consulting services to clients currently receiving asset management services from GWMIA for an asset management fee. If a client is currently receiving asset management services from GWMIA for an asset management fee, GWMIA may waive the fee for financial planning or consulting services. For more information on GWMIA asset management services, please see our Wrap Fee Brochure (ADV Part 2A Appendix 1).

On-Going Services

You can also contract for on-going financial planning services that continue for a one-year period unless terminated sooner by either of us. During this time, you can contact us concerning any topic of interest or concern to you, including a review and update of any previously prepared financial plan. In addition, we can help monitor the performance of our recommendations during this time. Fees for on-going financial planning services will range from \$500 - \$10,000 per year, billed quarterly in advance and due upon receipt of our billing statement. This minimum fee may be waived at the discretion of our representatives when they consider other advisory services provided by us. Fees are negotiable based upon the complexity of your situation and the requested and anticipated services provided during the engagement period.

Termination of Services

Financial planning services terminate upon presentation of the plan or completion of the consultations unless on-going services are contracted for. Either party can terminate services by providing written notice to the other party at least three days before the effective termination date. If the agreement is terminated within five business days of signing the Financial Planning Agreement, services are terminated without penalty and we refund all prepaid fees. After that, you are responsible for our time expended on the requested services, which is billed at \$300 per hour. If on-going services are terminated, unused fees are refunded to you on a prorated basis. We provide a billing statement to you detailing the fees charged, any refund due to you or any additional fee due from you.

Fees for Workshops

All workshops held by GWMIA are completely complimentary. There is no cost to attend any of the seminars.

Other Fee Terms

You should notify GWMIA if you have questions about or dispute any billing entry.

At times, GWMIA will refer clients to various outside professionals (i.e., an attorney, independent investment adviser, or accountant) in the course of providing financial planning services. You are under no obligation to use any outside professional that we recommend. GWMIA does not receive compensation for such referrals. In these instances the outside professional represents the client and GWMIA is not a party to such relationship. Fees for the services of an outside professional will be in addition to and separate from the fees charged by GWMIA, and you will be responsible for the payment of the fees for the services of such an outside professional. GWMIA may, at the Firm's sole discretion, reimburse the client for all or a portion of the expenses related to such outside professionals. In no event will the services of an outside professional be engaged without your express approval.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's Account. *Item 6* is not applicable to this Brochure because we do not charge or accept performance-based fees.

Item 7 – Types of Clients

GWMIA generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Charitable organizations
- Corporations or other businesses

You are required to execute a written agreement with GWMIA specifying the particular advisory services in order to establish a client arrangement with GWMIA.

Minimum Investment Amounts Required

GWMIA does not require a minimum investment amount, however, as described above in our Wrap Fee Brochure and Item 4 of this Brochure, some of the sub-advisers GWMIA recommends may have minimum amounts for investment.

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

Methods of Analysis

GWMIA uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the

bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Cyclical – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

Investment Strategies

GWMIA uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Frequent trading. This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales. A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

We primarily follow a value-investing strategy that attempts to acquire at reasonable valuations publicly traded businesses that can deliver sustainable excess returns. We focus on a long-only strategy. Long term strategies are designed to identify and select investments to be held for multiple years. We will also invest in value oriented special situations with shorter expected holding periods.

Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Fifth Avenue Wealth Advisors.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client’s specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company’s employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our Firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

GWMIA is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Sub-Advisers

As described in our Wrap Fee Brochure and Item 4 (Advisory Business) and Item 5 (Fees and Compensation) of this Brochure, GWMIA has formed relationships with independent investment advisers to serve as sub-advisers through our Asset Management Services. Please refer to our Wrap Fee Brochure and Item 4 and Item 5 of this Brochure for information on our use of sub-advisers and model managers.

Insurance Agents

Andrew Costa and Grant Conness own a state-licensed affiliated insurance agency, Global Wealth Management Retirement Planning, LLC ("GWRP"). The direct owners of GWRP are personal service entities GC Holdings, LLC ("GCH") and Costa Capital, LLC ("CC"). GCH is owned by Grant Conness and CC is owned by Andrew Costa. GWRP is licensed to offer and sell insurance products in the state of Florida. Many of these insurance products are sold through separate and distinct vendors. As an insurance agency, GWRP will receive separate, yet customary compensation for insurance product sales. Acting in dual capacities (insurance agency and financial advisor) and receiving compensation as such creates a conflict of interest in that representatives of GWMIA may recommend purchasing insurance products based on compensation received rather than on the needs of the client. We manage this conflict of interest by requiring all representatives who are licensed to offer insurance products to our clients to assure that the issuing insurer reviews the potential sale of any products for the purpose of determining adherence to applicable insurance suitability standards, requiring all representatives seek prior approval of any outside employment activity so that we may ensure that any conflicts of interest in such activities are properly disclosed and fully disclosing to a client when a particular transaction will result in the receipt of commissions or other associated fees. Insurance products may be available through other channels and as a client you are not obligated to purchase products recommended by our representatives.

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative sells, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of GWMIA by purchasing disability insurance, life insurance, annuities, or other insurance products.

This receipt of commissions creates a conflict of interest based on an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

GWMIA utilizes the services of Advisors Excel, a third-party insurance marketing organization ("IMO") to select appropriate products. The IMO may also offer special incentive compensation while our investment adviser representatives acts in their separate capacity as insurance agents, if they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. The receipt of commissions and additional incentive compensation creates a conflict of interest and may affect our independent judgment. However, this conflict is mitigated by the fact that we ensure the recommendation is suitable for the client and clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. The purpose of the IMO is to assist us to find the insurance company that best fits the client's situation.

Advisors Excel provides our Firm with marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our Firm's efficiency, back office and operations support to assist in the processing of our insurance (through Advisors Excel) services for clients, and business succession planning for our Firm. Although some of these services may directly benefit a client, other services obtained by us from Advisors Excel such as marketing assistance and business development may not benefit an existing client.

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

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. GWMIA has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. GWMIA's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. GWMIA requires its supervised persons to consistently act in your best interest in all advisory activities. GWMIA imposes certain requirements on its affiliates and supervised persons to ensure that they meet the Firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of GWMIA. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

GWMIA or supervised persons of the Firm may buy or sell for their personal accounts, investments identical to those recommended to clients. This creates a conflict of interest. It is the express policy of GWMIA that all persons supervised in any manner with our Firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, GWMIA and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our Firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent or mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons). Any supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of GWMIA. If the Firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.

Currently, we require the use of Fidelity Brokerage Services LLC, a SEC-registered broker/dealer member FINRA/SIPC. This decision is based on our participation in the Fidelity Institutional Wealth Services program. Fidelity provides GWMIA with access to their institutional trading and custody services, typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to GWMIA other products and services that we benefit from but may not benefit your Accounts. Some of these other products and services assist us in managing and administering client Accounts. These include software and other technology that:

- Provide access to client Account data (such as trade confirmation and Account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client Accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client Accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of our Accounts. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing.

The SEC has defined “soft dollar” practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser firm or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. GWMIA receives the benefits from Fidelity described above in connection with client securities transactions. In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to GWMIA by independent third-parties providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our requirement that you maintain your assets in Accounts at Fidelity may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates a conflict of interest because it incentivizes GWMIA to recommend Fidelity over other broker-dealers/custodians. GWMIA manages this conflict of interest by ensuring our recommendation is in the best interest of the client and conducting a best execution analysis (as described above) to assure that the total costs to the client are reasonable in relation to the value of the services provided.

You are under no obligation to act on our recommendations. You may select a broker/dealer or Account custodian other than Fidelity, although in this case we cannot assist you with asset management services.

Directed Brokerage

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, GWMIA may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a

different broker/dealer or custodian. However, for compliance and operational efficiencies, GWMIA has decided to require our clients to use broker/dealers and other qualified custodians determined by GWMIA. You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than those we use, although in this case we cannot assist you with asset management services.

Block Trading Policy

GWMIA does not aggregate the purchase or sale of the same securities for the accounts of two or more clients. As a result, some clients purchasing securities around the same time may receive a less favorable price than other clients. Trades directed through AEWM will be subject to their block trading policy, which can be found ADV Part 2A Item 12.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed Accounts are reviewed at least annually. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by your investment adviser representative with reviews performed in accordance with your investment goals and objectives.

Our On-Going Financial Planning Services include monitoring the investments of your Account(s), and therefore, there is ongoing review of your Account(s) under such services.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly Account statements in writing directly from the qualified custodian.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by GWMIA, unless you are using our Asset Management Services also.

You are encouraged to always compare any reports or statements provided by us against the Account statements delivered from the qualified custodian. When you have questions about your Account statement, you should contact our Firm and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

GWMIA does not directly or indirectly pay cash compensation for client referrals. Through our “Ambassador Program,” we do provide non-cash compensation of nominal value to clients who refer prospects to us.

The only compensation received from advisory services is the fee charged for providing investment advisory services as described in our Wrap Fee Brochure and Item 5 of this Brochure. GWMIA receives no other forms of compensation in connection with providing investment advice.

Please see our Wrap Fee Brochure and Item 5 (Fees and Compensation), Item 10 (Other Financial Industry Activities and Affiliations) and Item 12 (Brokerage Practices) of this Brochure for additional discussion concerning other compensation.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an

investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Our Firm has custody of client funds or securities due to our standing authority to make third-party transfers on behalf of our clients who have granted us this authority. This authority is granted to us by the client through the use of a standing letter of authorization (“LOA”) established by the client with his or her qualified custodian. The standing LOA authorizes our Firm to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the LOA, and can be changed or revoked by the client at any time. We have implemented procedures to comply with the requirements outlined by the Securities Exchange Commission (“SEC”) in its February 21, 2017 No-Action Letter to the Investment Adviser Association. Further, we require that a qualified custodian hold client assets. Information about the custodian that we recommend is fully described in the Brokerage Practices section (Item 12).

GWMIA is also deemed to have custody of client funds and securities whenever GWMIA is given the authority to have fees deducted directly from client accounts.

For accounts in which GWMIA is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian’s name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from GWMIA. When clients have questions about their account statements, they should contact GWMIA or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

When providing asset management services, GWMIA maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of GWMIA to consult with you prior to making significant changes in the Account even when discretionary trading authority is granted.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your Account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your Accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to GWMIA so long as the limitations are specifically set forth or included as an attachment to the client agreement.

The recommendation of Sub-Advisers may be done on a discretionary or non-discretionary basis with the specific terms outlined in your Advisory Agreement. When a client authorizes GWMIA to have the ability to select Sub-

Advisers and investments on a discretionary basis, GWMIA will have the authority to select and terminate Sub-Advisers and also the ability to purchase and sell investments on behalf of the client without the client's specific approval.

Sub-Advisers selected to manage your account will have discretionary authority (in the sole discretion of the Sub-Adviser without first consulting you) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Adviser. The Sub-Adviser will have power and authority to carry out these decisions by giving instructions, on behalf of the client, to brokers and dealers and the qualified custodian(s) of the Account.

Item 17 – Voting Client Securities

GWMIA does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in your Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You may not contact us with questions about a particular solicitation. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

GWMIA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, GWMIA has not been the subject of a bankruptcy petition at any time.