



Global Assets Advisory, LLC

Form ADV Part 2A – Disclosure Brochure

March 28, 2024

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Global Assets Advisory, LLC ("GAA"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (407) 254-1500.

GAA is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through GAA to assist you in determining whether to retain the Advisor.

Additional information about GAA and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov by searching for GAA or our CRD# 300460.

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Item 2 – Material Changes

GAA believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. GAA encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

GAA's last Amendment to this Disclosure Brochure is dated April 11, 2023. GAA is required to update certain information at least annually, within 90 days of our fiscal year end of December 31 or if there are material changes.

Summary of Material Changes

On October 6, 2020 the Charles Schwab Corporation completed its acquisition of TD Ameritrade. Subsequently between September 1, 2023 and September 5, 2023 all accounts custodied at TD Ameritrade were transitioned to Schwab. Please refer to **Item 4 - Advisory Services**.

GAA has changed the term "Solicitor" to "Promoter" in **Item 4 – Advisory Services**.

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually or more frequently if a material change occurs in the business practices of GAA that necessitate disclosure to Clients.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 300460. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (407) 254-1500.

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Item 4 – Advisory Services

A. Firm Information

Global Assets Advisory, LLC (“GAA”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”) with its principal place of business in Orlando, Florida. GAA began conducting business in 2019 and is owned by Pecunia Management, LLC (“Pecunia”), Pecunia is owned by IAA Investment Holdings, LLC. The majority owner of IAA Investment Holdings, LLC is RIA Holding Company, LLC which is owned by the Richard Desich Revocable Trust FBO Jeffrey Desich and Richard Desich.

GAA has an expense sharing agreement with International Assets Advisory, LLC (“IAA”), a registered broker-dealer, Member FINRA/SIPC and IAA Shared Services, LLC (“ISS”), to provide various administrative and support services, facilities, personnel, equipment, etc. As part of the expense sharing agreement, GAA pays IAA and ISS for such services. IAA, ISS and GAA are affiliated under common ownership by Pecunia. GAA offers services through our network of independent investment advisor representatives (“IARs”). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or Client statements. These business names have been adopted by GAA as d/b/a names under which we provide advisory services. The Client should understand that the businesses are legal entities of the IAR and not of GAA. The IARs are under the supervision of GAA, and the advisory services of the IAR are provided through GAA. GAA provides notice of all of its d/b/a names online at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our name or our CRD# 300460. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by GAA.

GAA and its IARs serve as a fiduciary to Clients, as defined under applicable laws and regulations. When we provide investment advice 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, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. As a fiduciary, GAA and its IARs uphold a duty of loyalty, fairness and good faith toward each Client and seek to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see “Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.”

B. Advisory Services Offered

GAA generally provides investment advisory services to individuals, high net worth individuals, pensions and profit plans, charitable organizations, corporations, and other business entities (referred to individually as a “Client” and collectively as “clients”). These services generally fall into three categories – Investment Management Services, Referrals to Third Party Wrap Fee Programs and Financial Planning and Consulting.

GAA will generally recommend that Clients establish accounts at Schwab Advisor Services (“Schwab”) or IAA. Prior to September 2023 GAA also recommended that Clients establish accounts at TD Ameritrade Institutional, Division of TD Ameritrade, Inc. (“TD”), due to Schwab’s acquisition of TD, as of September 5, 2023 all TD accounts were transferred to Schwab. IAA clears its securities transactions through RBC Correspondent Services, a division of RBC Capital Markets, LLC, an unaffiliated entity. Clients are encouraged to evaluate Schwab or IAA and RBC before opening an account.

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Investment Management Services

GAA provides customized wealth management solutions for its Clients, through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. GAA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create an investment strategy. GAA will implement the investment strategy with its internal management and/or the use of affiliated and unaffiliated money managers or investment platforms (as described below).

GAA's services are provided through independent IARs. This structure means that IARs are free to implement investment strategies and plans on their own accord. This structure is distinguished from some other registered investment advisors that mandate the Clients invest only in company-sponsored investment programs. GAA believes strongly in the flexibility it provides to its independent IARs. To the extent that independent IARs employ GAA-sponsored investment programs in Client accounts, it is because the independent IAR deems the investment program to be suitable for the Client and not because of any requirement to do so from GAA.

GAA provides investment advisory services and portfolio management services. It does not provide securities custodial services. At no time will GAA accept or maintain custody of a Client's funds or securities, except for authorized deduction of GAA's fees or as a result of a Client's implementation of a standing letter of authorization. All Client assets will be managed within their designated account(s) at the Custodian, pursuant to the GAA investment advisory agreement. Please see Item 12 – Brokerage Practices.

It is important to note that none of the advisory services described herein are intended as, or meant to be a substitute for, legal, accounting, actuarial, or tax advice. Clients should coordinate and discuss the impact of the financial advice they receive from the IAR with their attorney, accountant, and other professionals. Neither GAA nor its IARs (unless they have the appropriate independent qualifications) are qualified to provide legal or accounting advice, and do not claim to tender such advice.

Below is a description of the various investment management services provided by GAA.

Internal Investment Management

GAA customizes its investment management services for its Clients. Portfolios are primarily constructed using mutual funds, exchange-traded funds ("ETFs"), individual stocks and fixed income securities. The IARs may also utilize other types of investments, as appropriate, to meet the needs of each particular Client.

GAA generally employs a long-term investment approach for Clients, but may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. IARs construct, implement and monitor each Client's portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by GAA and IAR.

The specific advisory program selected by the Client will cost the Client more or less than purchasing program services separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account, the historical or expected size or number of trades for the account, the types of securities and strategies involved, and the number and range of supplementary advisory and Client-related services provided to the account.

GAA and/or its IARs may recommend, on occasion, redistributing investment allocations to diversify the portfolio. GAA and/or IARs may recommend specific positions to increase sector or asset class weightings. IARs may recommend employing cash positions as a possible hedge against market movement. IARs may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or

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overweighting of the position(s) in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Promoter Based Third Party Asset Manager Programs

For appropriate Clients, the IAR may recommend that all or a portion of a Client's portfolio be implemented by utilizing one or more affiliated or unaffiliated money managers or investment platforms ("TPAMs"). The Client will be required to enter into one or more separate agreements with the TPAM(s) that provide for discretionary management by the TPAM(s) of the investment platform.

GAA may act as a compensated promoter ("Promoter") (formerly known as "solicitor") capacity when making TPAM programs available to clients. When GAA acts as a Promoter, GAA serves as both a Promoter of accounts to the TPAM and as the Client's primary advisor and relationship manager and will oversee the account to ensure the TPAM is managing consistent with the selected investment strategy or strategies. However, the TPAM will assume discretionary authority for the day-to-day investment management of those assets placed in their control. The IAR will assist and advise the Client in establishing investment objectives for their account, the selection of the TPAM, and defining any restrictions on the account.

TPAM services generally begin with the IAR obtaining the necessary financial data from the Client to assist with setting an appropriate investment objective, determining the suitability of the program and in opening an account with the TPAM. Depending on the program, the IAR may also assist the Client with selecting a model portfolio of securities designed and managed by either the TPAM or a selected portfolio management firm available through the TPAM responsible for providing discretionary asset management services. The TPAM or other third-party investment advisor is granted authority in its Client agreement to purchase and sell securities on a discretionary basis pursuant to the investment objective chosen by the Client. In doing so, the TPAM or other third-party investment advisor typically constructs various model investment portfolios that are managed according to specific investment strategies associated with the respective models, and that are not generally customized for individual Clients (subject to the Client's ability to request reasonable investment restrictions on investing in securities or other special accommodations that may be made). In addition to portfolio management services, the TPAM sponsor will also generally arrange for custody of Client assets, trade execution, cashiering services, and such other services as outlined in the TPAM's separate Client agreement and Disclosure Brochure.

GAA and your IAR are compensated for referring you to the TPAM. This compensation generally takes the form of the TPAM sharing with IAIM and your IAR a percentage of the advisory fee that you pay to the TPAM. When we act as Promoter for a TPAM, and prior to entering into an agreement with a TPAM you will receive a Promoter disclosure statement ("Disclosure Statement") describing the nature of our relationship with the TPAM and the terms of our compensation arrangement with the TPAM, including a description of the compensation that we will receive for referring you to the TPAM Program

GAA does not receive any compensation from these TPAMs or Investment Platforms, other than GAA's investment advisory fee (described in "Item 5 – Fees and Compensation")

The following paragraph contains important conflicts of interest to consider. Assets managed by a TPAM are not considered assets under management of GAA. Many investment advisory firms are measured, in part, by the amount of assets under management as reported in this Disclosure Brochure. The fact that GAA cannot count assets advised in a TPAM program as its assets under management creates a conflict of interest inasmuch as it acts as a barrier to recommending TPAM programs. The effect of this conflict is mitigated by the independence of GAA's IARs, who are not required to have Client account recommendations approved by GAA.

Sub-Adviser Based Third Party Asset Management Programs

GAA can enter into sub-advisory relationships in which it contracts with a TPAM to provide investment management services to a Client account. GAA and the sub-adviser are jointly responsible for the ongoing

management of the account. Your IAR is responsible for assisting you with completing the investor profile questionnaire or any account opening documentation. While each TPAM may have a different name for their questionnaire, your responses will assist your IAR with understanding your investment objectives, financial situation, risk tolerance, investment time horizon and other personal information. Based on the answers that you provide to your IAR, he/she will assist you in determining which TPAM model or portfolio strategy is appropriate for you. As part of establishing a new account, you will receive both our Disclosure Brochure as well as the TPAM's Disclosure Brochure.

Since each TPAM is uniquely structured with different investment products, please ensure that you carefully review all documents provided to you on behalf of the TPAM. These documents include, but are not limited to:

- The TPAM's Form ADV Part 2A or Disclosure Brochure for specific program descriptions.
- The TPAM's Client Agreement as well as any other agreement entered into regarding a TPAM Program, for specific contractual terms (including fees, billing methods, administrative and other fees, etc.).
- Any additional disclosure or offering documents provided by the TPAM in connection with investment products.

The following paragraph contains important conflicts of interest to consider. Assets managed in a sub-advised account program are counted as assets under management of GAA and the sub-adviser. Many investment advisory firms are measured, in part, by the amount assets under management as reported in this Disclosure Brochure. In a sub-advised investment program, both the sub-adviser and GAA are responsible for the management of the invested assets, though in practice, investment management is vested almost entirely in the sub-adviser. This structure increases GAA's risk of Client complaints stemming from account management by the sub-adviser and prompts GAA to engage in time consuming and costly oversight of sub-advisory relationships.

GAA's Relationships with Other Investment Advisers

GAA may serve as a Promoters for or recommend clients to third-party investment advisers. GAA is compensated for referring your advisory business to these third-party investment advisers. This compensation generally takes the form of the third-party investment adviser sharing with GAA a portion of the advisory fee the third-party investment adviser charges you for providing investment management services. GAA performs reasonable due diligence on these third-party investment advisers on an initial and ongoing basis. Clients who are referred to these third-party investment advisers will receive a Disclosure Statement that describes, among other things, the compensation that will be paid to GAA and the IAR by the third-party investment adviser.

The following paragraph contains important conflicts of interest to consider. GAA has a conflict of interest to refer clients to those third-party investment advisers who pay referral fees to GAA rather than those who do not. Additionally, GAA has a conflict of interest to refer clients to those third-party investment advisers who pay higher referral fees over those who pay lower referral fees.

Referrals to Wrap Fee Programs

IARs may also use one or more third party Wrap Fee programs sponsored by unaffiliated third-party broker dealers/investment advisors. Please see the Part 2A, Brochure Supplement that you are provided for each of these programs (the Wrap Fee Disclosure Brochure). This Wrap Fee Disclosure Brochure identifies all relevant fees, expenses, and other charges (and how the program works) to you.

Financial Planning and Consulting Services

GAA provides a variety of financial planning and consulting services to individuals and families, pursuant to a written financial planning and consulting agreement. Services are offered in several areas of a Client's

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financial situation, depending on their goals, objectives and financial situation. Financial planning is a separate service from GAA's investment management services. Clients have full discretion as to how they choose to implement the recommendations discussed in the financial plan.

Financial planning and consulting services will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. GAA may also refer Clients to an accountant, attorney or other specialist as appropriate for their unique situation. For certain financial planning engagements, the IAR will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly. An additional agreement will be required if the Client chooses to utilize the representative for further investment management services.

The following paragraph contains important conflicts of interest to consider. Financial planning recommendations may pose a conflict between the interests of the IAR and the interests of the Client. For example, a recommendation to engage the IAR for investment management services or to increase the level of investment assets with the IAR would pose a conflict, as it would increase the advisory fees paid to the IAR. The effect of this conflict is mitigated by the independence of the Clients. Clients are not required to use GAA or any of its IARs for investment services incorporated into a financial plan or consulting engagement.

Retirement Plan Advisory Services

GAA provides plan advisory services to company retirement plans (each a "Plan") and the sponsor of the Plan (herein the "Plan Sponsor"). Services are tailored to the size and complexity of the Plan and the needs of the Plan Sponsor and/or the participants in the Plan, pursuant to the terms of the retirement plan advisory agreement. GAA may provide retirement plan advisory services on behalf of the Plan and Plan Sponsor as defined under ERISA 3(21). IARs do not act as investment managers and are not considered to be a Section 3(38) fiduciary.

Client Role and Obligations Relative to GAA's Advisory Services

GAA relies on forthright communication from its Clients in order to provide them with investment services. It is imperative that Clients be direct, honest and fulsome with their investment criteria, investment knowledge, holdings, goals, time horizon and other important factors. Clients are obliged to report changes in their financial situation including the factors enumerated above, as soon as possible.

C. Tailored Relationships

GAA, makes available through its IARs, advisory services to meet most individual Client needs and objectives. The IAR's role is to meet with Clients and determine which option(s) are most suitable in assisting the Clients with meeting their investment needs. Certain programs available through GAA may be utilized by multiple Clients that have similar time horizons, needs and objectives. GAA offers Clients the ability to place restrictions on their advisory account(s). In general, the restrictions may include security type, specific securities, and cash balance requirement. Under certain situations, a restriction may prevent GAA from providing investment choices to meet a Client's needs. In the event a restriction does impair GAA's ability to manage a portfolio effectively, the Client engagement may be terminated under the terms of the contract.

D. Assets Under Management

As of December 31, 2023, GAA's total assets under management were \$303,128,795, of which \$303,128,795 are managed on a discretionary basis. Clients may request more current information at any time by contacting their IAR.

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Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by GAA. Each Client shall sign one or more agreements that detail the responsibilities of GAA and the Client.

A. Fees for Advisory Services

Investment Advisory Services

Asset based investment advisory fees are paid in advance or arrears, on a monthly or quarterly basis. Whether the fees are paid in advance or arrears depends on the agreement between the Client and GAA and subject to the limitations of the custodian of the Client's account and/or the terms of the investment advisory agreement. Asset based investment advisory fees are charged at an annual rate up to 3.00% depending on several factors, including the overall size of the relationship, the inclusion/exclusion of transaction fees and/or the complexity of the services to be provided. Fees are typically based on the market value of assets under management at the end of the prior month or quarter but may at times be offered as a fixed quarterly fee. The fee is negotiated between the Client and the IAR. GAA does not maintain a static fee schedule – meaning that all advisory fees are customized to the individual needs of the Client and the advisor. Some IARs may adhere to a static fee schedule for their own Clients within GAA's stated asset based advisory fee range.

The asset-based investment advisory fee in the first month or quarter of service is prorated from the inception date of the Client's account(s) to the end of the first month or quarter. The Client's fees will take into consideration the aggregate assets under management with the IAR. All securities held in accounts managed by GAA will be independently valued by the Custodian (as discussed in Item 12). GAA will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their accounts at any time, subject to GAA's right to terminate an account. Additions may be in cash or securities provided that GAA reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's accounts. Clients may withdraw account assets on notice to GAA, subject to the usual and customary securities settlement procedures. However, GAA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. GAA and/or the IAR may consult with 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.

In addition to the advisory fee charged to the Client, the Client and/or the IAR will pay a transaction fee for each trade done in your account including no transaction fee mutual funds ("NTFs"). This presents a conflict of interest as your IAR may be incentivized to reduce his overall costs by not trading in your account. GAA mitigates this conflict by monitoring for low trade activity in advisory accounts. For Clients that utilize IAA as a broker-dealer, IAA receives a portion of the transaction cost assessed to each IAR which creates an incentive for GAA to encourage your IAR to trade frequently. In addition, GAA charges a program fee to your IAR which is an additional source of revenue for IAA. As such, GAA has an incentive to recommend that you open accounts within this program.

GAA's fees are exclusive of brokerage commissions, transaction fees, markups, markdowns, and other related costs and expenses which shall be incurred by the Client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to GAA's fees. GAA does not receive any part of these fees.

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Third Party Asset Manager Services

For Client accounts implemented through a TPAM, the Client's overall fees will often include GAA's asset-based investment advisory fee (as noted above) plus advisory fees and/or platform fees charged by the TPAM, as applicable. The TPAM assumes responsibility for calculating the Client's fees and deducts all fees from the Client's account(s). In such instances, GAA will not charge its fee separately on those assets. The TPAM will deduct its advisory fees and/or platform fees and GAA's asset-based investment advisory fee on an arrears or advance basis, depending on the billing practices of the TPAM.

There are other fees and charges imposed by third parties that apply to investments in accounts managed by a TPAM. Some of these fees and charges are described below and should be outlined in the TPAM's Disclosure Brochure. The Client will be charged commissions, markups, markdowns, or transaction charges by the broker-dealer who executes transactions in the account. There also are custodial related fees imposed by the custodian of assets for the program account. These additional fees and charges will be set out in the TPAM's Disclosure Brochure and the agreements executed by the Client at the time the TPAM account is opened.

If assets are invested in mutual funds, ETFs or other pooled funds, there are two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The Client will also pay the TPAM advisory fee with respect to those assets. The mutual funds and ETFs available in the programs often may be purchased directly. Therefore, Clients will avoid the second layer of fees by not using the advisory services of the TPAM.

A mutual fund in a TPAM managed account may pay an asset-based sales charge or service fee (e.g., 12b-1 fee) that is paid to the broker-dealer on the account. GAA and its IARs are not paid these fees.

If a Client transfers into a TPAM managed account a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, Client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee where a redemption is made within a specific time period after the investment, the Client will be charged the redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a Client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting).

If Client holds a UIT in a TPAM managed account, UIT sponsors charge creation and development fees or similar fees.

The investment products and services available to be purchased in the TPAM's program can be purchased by Clients outside of the TPAM's program through GAA or through broker-dealers or other registered investment advisers not affiliated GAA or the TPAM.

Clients should be aware that securities transferred into an account may have been subject to a commission or sales load when the security was originally purchased. After transfer into an advisory account, Client should understand that an advisory fee will be charged based on the total assets in the account, including the transferred security. When transferring securities into an account, the Client should consider and speak to the IAR about whether:

- a commission was previously paid on the security;
- the Client wishes for the security to be managed as part of the account and be subject to an advisory fee; or
- the Client wishes to hold the security in a brokerage account that is not managed and not subject to an advisory fee.

Financial Planning Services

GAA offers financial planning services based on assets, on an hourly basis or as a fixed engagement fee. Hourly engagements are billed at a rate of up to \$500 per hour. Fixed fee engagements are negotiated

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based on the expected number of hours to complete the engagement at the negotiated hourly rate. Fees may be negotiable at the sole discretion of the IAR, depending on the nature and complexity of services to be provided. An estimate for total hours and/or costs will be provided to the Client prior to engaging for these services.

The IAR's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the IAR does not receive any portion of these commissions, fees, and costs.

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, generally in advance of each calendar month or quarter, pursuant to the terms of the retirement plan advisory agreement. Fees are based on the market value of assets in the Plan at the end of each prior quarter or at a fixed quarterly fee. Fees range up to 3.00% annually and may be negotiable depending on the size and complexity of the Plan.

Retirement plan accounts custodied directly with a third party, such as a mutual fund company or insurance carrier shall be billed according to the billing practices of the third party as set forth in the third party's disclosure documents.

B. Fee Billing

Investment Advisory Services

Investment advisory fees are calculated by GAA or the Custodian and deducted from the Client's account(s). The Client shall instruct the Custodian to automatically deduct the investment advisory fee from the Client's account(s) for each billing period and pay the investment advisory fee(s) to GAA. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) or monthly rate (divided by 12) to the total assets under management with GAA at the end of the prior month or quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting GAA to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Third Party Asset Managers

Client accounts implemented through TPAMs will be billed in accordance with the separate agreement(s) with the respective parties. These parties will typically add GAA's investment advisory fee and deduct the overall fee from the Client's accounts.

Financial Planning and Consulting Services

Financial planning and consulting fees are negotiable. Certain Clients may have their planning fees included with their overall investment advisory fees. Consulting fees are charged on a monthly or quarterly basis. All fees are agreed upon prior to entering into a contract with any Client.

Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

C. Other Fees and Expenses

In addition to the advisory fee you pay, certain products have additional embedded costs. These products include open and closed end mutual funds, exchange-traded products (e.g., ETFs, ETNs), unit investment trusts (UITs), and other products. Some of these charges are indirectly paid to the companies that sponsor,

manage, and/or promote the investment. Some of these payments are shared with IAA or our clearing firm. These payments are deducted from your investment and reduce total investment returns, but the fee deduction is usually not itemized.

If Client assets are invested in mutual funds, ETFs or other pooled funds, there are two layers of advisory fees and expenses for those assets. The Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The mutual funds and ETFs available in the programs often may be purchased directly. Therefore, Clients will avoid the second layer of fees by not using advisory services.

If a Client transfers a previously purchased mutual fund into an account and there is an applicable contingent deferred sales charge associated with the share class held by the Client, the Client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee where a redemption is made within a specific time period after the investment, the Client will be charged the redemption fee. If a mutual fund has a frequent trading policy, the policy can limit a Client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting).

UIT sponsors charge creation and development fees or similar fees which may be applied to UITs invested in through advisory accounts. These fees are not shared with GAA. Further information regarding fees assessed by a UIT is available in the appropriate prospectus, which Clients may request from the IAR.

Clients should be aware that securities transferred into an account may have been subject to a commission or sales load when the security was originally purchased. After transfer into an advisory account, the Client should understand that an advisory fee will be charged based on the total assets in the account, including the transferred security. When transferring securities into an account, Client should consider and speak to the IAR about whether:

- a commission was previously paid on the security;
- the Client wishes for the security to be managed as part of the account and be subject to an advisory fee; or
- the Client wishes to hold the security in a brokerage account that is not managed and not subject to an advisory fee

Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will pay costs and fees whether you make or lose money on your investments. Costs and fees will reduce any amount of money you make on your investments over time. Please make sure you understand what costs and fees you are paying. You have the option to purchase almost all investment products that your IAR recommends through other broker-dealers, and it may cost you more or less to do.

You will incur interest charges if you borrow on margin or use a securities-based loan in any of your accounts. You may pay more or less for comparable services than at another firm.

During periods of lower trading activity, the advisory fee may be higher than the transaction charges you would have paid in a brokerage account. We encourage you to discuss your options with your IAR in order to determine whether an investment advisory account is appropriate for you. You should carefully review the value of the advice and scope of services you would be getting in an advisory relationship versus a brokerage account.

D. Other Compensation Paid to IAA

For Clients that use IAA as their broker-dealer, IAA receives additional compensation as set forth below.

Mutual Fund Share Class Considerations.

In most cases, multiple share classes of the same mutual fund are available for purchase. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower

internal expenses. Some of these expenses, commonly called “trailing” fees or “12b-1 fees” are paid in whole or in part to broker-dealers, investment advisers, and registered persons. In these instances GAA has instructed our Custodian to rebates the 12b-1 fee back to the Client. Institutional, retirement and advisory share classes typically have lower expense ratios, do not incorporate 12b-1 fees and are less costly for a Client to hold than other share classes that may be eligible for purchase in an advisory account. Mutual funds that offer institutional, retirement or advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund’s prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. It is also possible that the lowest cost mutual fund share class for a particular fund may not be offered through GAA or available for purchase within specific types of accounts. Clients should not assume that they will be invested in the share class with the lowest possible expense ratio or cost. IARs may be limited in the share class available for Client accounts based on limitations at the custodian or within an account program. Because of these limitations, Clients may be able to obtain mutual funds at a lower cost through advisors other than GAA.

In addition to reading this Disclosure Brochure carefully, Clients are urged to inquire whether lower cost share classes are available and/or appropriate for their account in consideration of the Client’s expected investment holding periods, amounts invested, and anticipated trading frequency. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus.

No Transaction Fee Mutual Fund Program Considerations.

The purchase or sale of certain funds available for investment through GAA will result in the assessment of transaction charges to the Client, the IAR, or GAA. Although no transaction-fee (“NTF”) funds do not assess transaction charges, most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. NTF funds may also assess a 12b-1 fee which is paid to the clearing firm at which your account is held (your account custodian). While GAA does not receive these 12b-1 payments, they result in higher overall costs to you. Depending upon the frequency of trading and hold periods, NTF funds may cost the Client more, or may cost GAA or the IAR less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to Clients who hold NTF funds will adversely affect the long-term performance of a Client’s account when compared to share classes of the same fund that assess lower internal expenses.

For those GAA advisory programs that assess transaction charges to Clients, GAA or the IAR, a conflict of interest exists because GAA or the IAR has a financial incentive to recommend or select NTF funds that do not assess transaction charges but cost more in internal expenses than funds that do assess transaction charges but cost less in internal expenses. GAA mitigates the impact of this conflict of interest by assessing a transaction charge to each NTF fund purchase. In general, NTF funds are less expensive than load-bearing funds where the Client intends to hold the fund for a period of years.

Certain mutual funds impose a mutual fund surcharge assessed to your IAR, which is a conflict of interest as your IAR has an incentive to recommend a mutual fund without a surcharge.

Clearing/Execution Compensation and Payments on Account Balances.

IAA, our affiliated broker-dealer, receives compensation for clearance and execution services, as well as payment for certain balances in accounts which represents a conflict of interest. Additionally, as an introducing broker-dealer, IAA marks up account and custodial fees of its clearing broker-dealer RBC Correspondent Services, a division of RBC Capital Markets, LLC (“RBC”), paid by Clients, or Clients’ IARs, such as wire fees, confirmation fees and other account or transaction-based charge to compensate IAA for the cost of its resources utilized in processing the transactions and to generate additional profit for IAA.

This situation causes a conflict of interest in that GAA generally requires that a Client direct brokerage

transactions to IAA for trade execution and account custody through RBC and IAA has discretion to direct its clearing firm to mark-up certain fees. IAA receives these mark ups indirectly from your account and this arrangement provides a financial incentive for IAA to maintain its relationship with its clearing broker so that it may continue to receive these mark ups.

Depending upon your account and relationship, you may also incur periodic account maintenance or IRA custodial fees, in addition to processing, service, and account fees upon certain events or occurrences. You will incur interest charges if you borrow on margin using a securities-based loan in any of your accounts. IAA negotiates these charges and you may pay more or less for comparable services than at another firm. IAA also sets the pricing in most cases, and part of our business model includes deriving profit from these fees. IAA may also receive rebates from our clearing firm that are calculated based on all or a portion of these fees. For additional information on fees please refer to our Brokerage Account Fee Schedule under the Disclosures page of www.iaac.com

For accounts custodied at RBC, IAA receives payments directly tied to the amount of GAA's Clients' cash that is invested into bank sweep. IAA's compensation is paid out of the sweep funds' assets or bank sweep return, which means that our payments reduce your rate of return. Clients are urged to read Item 12 further in this Disclosure Brochure Brokerage Practices #5 Cash Sweep Program which details these payments and the associated conflict of interest.

GAA has a duty to provide the best execution services to its Clients and to seek the best execution from qualified custodians for its Clients. A "qualified custodian" is a financial institution that holds and safeguards assets on behalf of investors. A qualified custodian either maintains client funds and securities in a separate account for each client under that client's name, or in accounts that contain only client funds and securities under the name of the investment adviser as agent or trustee for the clients. In order to be considered a "qualified custodian" the institution must meet certain regulatory requirements (hereinafter referred to individually as a "Custodian" or collectively as "Custodians"). GAA routinely reviews qualitative and quantitative best execution statistics relative to its Custodians and the overall custodial industry to mitigate the conflict of interest.

GAA urges Clients to discuss with their IAR whether lower cost share classes, account types, or custodial arrangements are available and appropriate given their expected holding period, amount invested, trading frequency, the amount of the advisory fee charged, whether they will pay transaction charges for purchases and sales, whether Clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, other holdings, asset aggregation discounts, and relevant tax considerations. An IAR may recommend, select, or continue to hold a fund share class, account type or custodial arrangement that is more costly than other available options due to the factors discussed above.

TPAM Program Considerations.

With respect to accounts referred by GAA to a TPAM, that manager, and not GAA, manages the Client's assets. To the extent that the Client's assets are managed without GAA's influence, those assets are not subject to GAA's policies described herein. Rather they are subject to the TPAM's own policies regarding share class selection, retention or crediting of 12b-1 fees, and the other considerations detailed herein. Clients whose assets are managed by a TPAM should refer to the TPAM's Disclosure Brochure for information and important disclosures regarding their share class and fee retention practices and conflicts of interest.

Other Compensation Paid to IARs.

GAA employees and IARs receive non-cash compensation from investment sponsors or clearing firms that is not in connection with any particular customer or investment. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to an event, or reimbursement in connection with educational meetings, customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective customers. IARs are eligible to receive other benefits. These benefits present a conflict of interest because the IAR has an incentive to remain an

investment advisor representative of GAA in order to maintain these benefits instead of seeking to work with another firm. These benefits include eligibility for practice management support and enhanced service support levels that give a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other non-cash compensation. Such benefits also include, reduced ticket charges, free or reduced-cost marketing assistance reimbursement or credits of fees that IARs pay to GAA for items such as administrative services or technology, and payments that can be in the form of repayable or forgivable loans (e.g., for retention purposes or to assist an IAR grow his/her securities practice).

If IAA, IAAM or Pecunia makes a forgivable or repayable loan to a new or existing IAR, there is also a conflict of interest because the interest in collecting on the loan affects GAA's ability to objectively supervise the IAR. GAA mitigates this conflict by adhering to its written supervisory procedures and taking the appropriate disciplinary action, which could include the termination of the IAR's association with GAA.

If an IAR recently became associated with GAA after working with another financial services firm, he/she may have received recruitment compensation from IAA, Pecunia or GAA in connection with the transition. In many cases, this transition assistance includes payments from IAA, Pecunia or GAA that are commonly intended to assist an IAR with costs associated with the transition; however, IAA, Pecunia or GAA does not verify that any payments made are actually used for transition costs. These payments can be in the form of repayable or forgivable loans, and may have favorable interest rate terms, as compared to other lenders. The amount of the loan may be related to the overall amount of assets under management by the IAR at his/her prior firm. Such payments are generally based on the amount of assets under management at the IAR's former firm and the projected amount of assets that will be transferring to GAA. The receipt of this compensation creates a conflict of interest in that the IAR has a financial incentive to recommend that a Client open and maintain an account with GAA for advisory, brokerage and/or custody services, and to recommend switching investment products or services where a Client's current investment options are not available through GAA, in order to receive a benefit or payment.

GAA and your IAR are compensated based on the amount of assets in your account, which creates an incentive for us to increase your assets or engage in transactions that result in higher total assets in your account.

Under some programs, your IAR pays IAA a charge for each trade executed, which creates an incentive for your IAR to trade less frequently to retain more compensation.

GAA and/or our IARs also receive benefits such as assistance with conferences and educational meetings from product sponsors. In addition, GAA and/or our IARs may receive cash and non-cash marketing assistance from product sponsors.

Your IAR's primary compensation is composed of his/her "total production", which is based on the total assets he/she manages ("Assets Under Management") at GAA, and commissions and trails he/she receives from IAA. Commissions and trails paid to an IAR by IAA are a percentage of the Gross Dealer Concessions ("GDC") IAA receives when a Client purchases securities through IAA. The compensation grid is investment neutral, meaning the percentage of the compensation from any given transaction your IAR receives does not vary based on the investment recommended. Your IAR's payout percentage is adjusted depending on your IAR's total production. Therefore, IARs have an incentive to increase their assets under management. The potential to receive higher payout percentage adjustments incentivizes your IAR to encourage more trading or recommend the purchase of additional investments that increase your IAR's total production and payout percentage. This conflict grows as your IAR approaches specific GAA production thresholds that will increase the percentage of the GDC he or she receives.

Compensation Relating to Outside Business Activities.

GAA has a number of IARs licensed to sell insurance and annuity investment products to Clients. This arrangement presents a conflict of interest and gives the IAR an incentive to recommend insurance products based on the compensation received including bonus payments based on cumulative sales, rather

than the Client's needs. GAA mitigates the inherent conflict of interest by requiring its IARs to channel certain insurance activity, specifically that which contains "securities" or "investment" components through GAA for a suitability review and approval. GAA does not require your IAR to submit traditional insurance products (such as life, accident and health) to us for a review and approval. In most cases your IAR is paid directly from the insurance company for these product sales and therefore has an incentive to recommend these products to you in an effort to avoid giving a portion of the money earned from selling this product to GAA.

IARs have the option of utilizing a field marketing organization to sell traditional and indexed insurance products. IAA receives payment for business placed through these field marketing organizations. This arrangement creates an incentive for GAA to encourage IARs to place business through these field marketing organizations. Compensation may include payments made in connection with GAA's/IAA's marketing and sales-force education and training efforts, including GAA's/IAA's sales and education conferences.

Each IAR is required to disclose if he/she participates in any outside business activities, whether investment related or not. In reviewing outside business activity requests, GAA and, if affiliated with IAA, IAA, will determine if there is a conflict of interest and ultimately approve or deny the activity. If your IAR engages in any outside business activities, these activities may cause your IAR to spend more time on the outside business activity rather than on his/her relationship with you. You can research any outside business activities your IAR may have on FINRA's website at <https://brokercheck.finra.org/>. You can also find additional information on these outside business activities in your IAR's ADV Part 2B document. Your IAR will provide this to you upon request.

E. Return of Unearned Compensation to Clients

For Clients that are billed on a quarterly basis, the fee will be prorated based on the number of days the account was open during the quarter. Any paid, unearned fees will be promptly refunded to the Client.

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

GAA does not charge performance-based fees for its investment advisory services. The fees charged by GAA are as described in "Item 5 – Fees and Compensation" above.

GAA does not manage any proprietary investment funds or limited partnerships (for example, a hedge fund or company-funded investment account).

Item 7 – Types of Clients

GAA offers investment advisory services to individuals, high net worth individuals, families, trusts, estates, businesses and retirement plans. Further information concerning each type of Client is available on GAA's Form ADV Part 1A. These amounts may change over time and are updated at least annually by GAA.

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

Your IAR may employ methods of investment analysis to evaluate securities for potential investment recommendations. These methods include but are not limited to the following:

A. Methods of Analysis

- **Charting:** Review of charts of market and security activity to discern trends in market movements to potentially predict future market trends.
- **Fundamental Analysis:** Evaluation of economic and financial factors to determine if a security may be underpriced, overpriced or fairly priced.

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- **Technical Analysis:** Analysis of past market movements and apply that analysis to the present conditions in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.
- **Cyclical Analysis:** The practice of analyzing business cycles with the goal of finding advantageous times to buy or sell a security.
- **Quantitative Analysis:** Analysis of mathematical models in an attempt to obtain measurements of a company's value to potentially predict changes to that data.
- **Qualitative Analysis:** Subjective evaluation of non-quantifiable factors in an attempt to potentially predict changes to share price based on that data.
- **Asset Allocation:** Attempts to identify an appropriate ratio of asset classes that are consistent with the Client's investment goals and risk tolerance.
- **Mutual Fund and/or ETF Analysis:** Evaluation of a variety of factors in an attempt to potentially predict the future performance of the mutual fund or ETF. GAA may consider, among other things, the experience, expertise, investment philosophy, and past performance to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. The IAR may monitor the manager's underlying holdings, strategies, and concentrations.
- **Third Party Money Manager Analysis:** Evaluation of the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. GAA may monitor the manager's underlying holdings, strategies, and concentrations.
- **Criteria-based Analysis:** Evaluation of Client-based risk profile derived from responses provided by the Client on a questionnaire.

B. Investment Strategies

The investment strategy recommended for you is based upon the initial financial profile information you provided your IAR. It is important to at least annually review with your IAR your investment objectives, risk tolerance, tax objectives, liquidity needs, and any other relevant financial considerations, prior to choosing an investment strategy. All investments carry a certain degree of risk and no particular investment style or portfolio manager is suitable for all types of investors.

Your IAR may use a variety of investment strategies depending on your circumstances, financial objectives, and needs. Your IAR may recommend implementing one or more of the following investment strategies: long-term purchases (generally held at least a year); short-term purchases (generally held less than a year); trading (typically held less than 30 days); and option transactions (call and put positions). If you are uncomfortable or object to any investment strategy proposed or used by your IAR, we request that you promptly advise your IAR of your concerns. Since you will receive account statements from your account custodian at least quarterly, you will need to contact your IAR or the GAA compliance department if any transaction or series of transactions, in your view, is objectionable in any way. If you do not contact your IAR or GAA's compliance department within sixty (60) calendar days of receipt of the custodian statement, you are implicitly agreeing that each transaction, series of transactions, and investment strategy is consistent with your investment suitability and goals.

C. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. IARs will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet his/her investment goals. It is important to understand that no methodology or investment strategy is guaranteed to be successful or profitable. There are risks inherent in each method of analysis and investment strategy, including those listed above.

For example, a risk of any method of analysis that considers past performance as a predictor of future performance is that past performance is no guarantee of future results. Some methods of analysis, such as

fundamental analysis, focus on identifying the value of the company, without considering external factors such as market movements. Failure to consider external factors presents a potential risk, as the price of a security may be impacted by the overall market, regardless of the economic and financial factors considered in evaluating the specific company.

Other methods of analysis, such as technical analysis, evaluate external factors, but do not consider the underlying financial condition of a company. Failure to consider a company's underlying value presents a risk that a poorly managed or financially unsound company may under-perform regardless of positive market movements.

Most methods of analysis require your IAR to make one or more assumptions or subjective judgments. If any of the assumptions or judgments are incorrect or are not realized, then the analysis may be inaccurate. Finally, all of the methods of analysis described above rely on the assumption that all publicly available sources of information are accurate, and that the analysis is not compromised by inaccurate or misleading information.

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

The risks associated with a particular strategy are provided to each Client in advance of investing Client assets. The IAR will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

A risk of investing with a TPAM who has been successful in the past is that the manager may not be able to replicate that success in the future. In addition, as GAA does not control the underlying investments in a TPAM's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for Clients. Moreover, as GAA does not control the TPAM's daily business and compliance operations, GAA may not be aware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Some of the risks associated with investing and the types of investments that GAA makes available to its Clients are described below:

- **Long term purchases:** General risk involved is opportunity risk. Opportunity risk is whereby investing in one security you lose the potential to invest in something that may perform better in a shorter period.
- **Short term purchases:** When utilizing short-term purchasing as a strategy the risk is that one may miss out on the long-term performance of a security. Additionally, there may be additional costs involved with this strategy that may hurt overall performance of the Client portfolio.
- **Trading:** Frequent trading may impact a portfolio's performance through increased costs associated with the amount of activity occurring in the Client account.
- **Margin Transactions:** The major risks involving the use of margin transactions include market, interest rate and leverage risks. There are specific margin requirements set by the Federal Reserve and custodian. Generally, Clients with approved margin can use 50% of their holdings. Clients must then maintain a maintenance margin, which is a percentage of the current market value of the securities in the account. If this percentage falls below 25%, Clients will be required to either deposit additional funds or sell off securities to meet the requirement. The interest rate risk comes into play on the funds being borrowed. If interest rates increase, so will the cost associated with borrowing the funds to make the additional purchases. In the event a Client does not meet his/her

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margin requirements, firms can sell off securities without contacting the Client. As to the leverage risk, any loss will be magnified by the amount of leverage used

- **Market Risk:** Market risk is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk:** Interest rate risk is the risk that fixed income securities will decline in value because of an increase in interest rates. A bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk:** Credit risk is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Issuer-Specific Risk:** Issuer-specific risk is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Investment Company Risk:** To the extent a Client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a Client account invests in other investment companies, the Client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- **Concentration Risk:** To the extent a Client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country, or region, the overall adverse impact on the Client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- **Sector Risk:** To the extent a Client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The industries that comprise a sector may all react in the same way to economic, political, or regulatory events. A Client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.
- **Alternative Strategy Mutual Funds:** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values, interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.
- **Closed-End/Interval Funds:** Clients should be aware that closed-end and interval funds may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, Clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from offer to repurchase shares from time to time, the fund it is not obligated to do so. In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited number of shares on a periodic basis, but there is no guarantee that Clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.
- **Exchange-Traded Funds (ETFs):** ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold

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throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as investment companies. ETFs may be closed and liquidated at the discretion of the issuing company.

- **Exchange-Traded Notes (ETNs):** An 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 include: (i) 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; (ii) the trading price of the ETN in the secondary market may be adversely impacted if the issuer’s credit rating is downgraded; (iii) 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; and (iv) ETNs may be closed and liquidated at the discretion of the issuing company.
- **Options:** Certain types of option trading are permitted in order to generate income or hedge a security held in the Client’s account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the Client account. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the Client’s account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Structured Products:** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuer and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal protection. In addition, the principal protection relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **High-Yield Debt:** High-yield debt is issued by companies or municipalities that do not qualify for “investment grade” ratings by one or more rating agencies. The below investment grade designation is based on the rating agency’s opinion that an issuer that has less ability to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk than investment grade debt. The risk is that the potential deterioration of an issuer’s financial health and subsequent downgrade in its rating will result in a decline in

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market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested or in some cases, nothing at all. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

- **Business Development Companies (BDCs):** BDCs are typically closed-end investment companies. Some BDCs primarily invest in the corporate debt and equity of private companies and may offer attractive yields generated through high credit risk exposures amplified through leverage. As with other high-yield investments, such as floating-rate/leveraged loan funds, non-traded estate investment trusts ("REITs") and limited partnerships, investors are exposed to significant market, credit, and liquidity risks. In addition, fueled by the availability of low-cost financing, BDCs run the risk of over-leveraging their relatively illiquid portfolios. Due to the illiquid nature of non-traded BDCs, investors' exit opportunities may be limited only to periodic share repurchases by the BDC at high discounts.
- **Variable Annuities:** If a Client purchases a variable annuity the Client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Clients should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Additionally, the decision to liquidate an annuity prior to its maturity date may result in surrender charges and a complete loss of certain benefits for which significant fees may have been previously paid to the annuity issuer.
- **Company Stock:** If company stock is available as an investment option to Client in a retirement plan, and if Client chooses to invest in company stock, Client should understand the risks associated with holding company stock in a retirement plan. These risks may include, but are not necessarily limited to, lack of liquidity, over-dependency on Client's employer, and less flexibility to change the allocation of plan assets. Client should pay careful consideration to the benefits of a diversified portfolio. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage investment risk.
- **Cybersecurity Risk:** In addition to the material risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at GAA and/or one of our service providers, which may result in a loss or corruption of data, resulting in the unauthorized release or other misuse of confidential information, and generally compromise GAAs' ability to conduct business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. GAA has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because GAA does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with their IAR.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving GAA or any of its management persons. GAA values the trust you place in us. We encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching our firm name or our CRD# 284656.

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Item 10 – Other Financial Industry Activities and Affiliations

GAA is affiliated by common ownership with Primus Financial Services, LLC, a broker-dealer, International Assets Advisory, LLC, a broker-dealer and registered investment advisor and International Assets Investment Management, LLC, a registered investment advisor.

A. Broker-Dealer Affiliation

Primus Financial Services, LLC

Primus Financial Services, LLC (“Primus”) is a SEC registered broker-dealer and a member of the Financial Industry Regulatory Authority (“FINRA”). GAA’s executive officers also serve as executive officers of Primus. Potential conflicts of interest arise to the extent that these non-GAA activities may require a significant time commitment from the executive officers, thus limiting the amount of time they can dedicate to management of GAA.

B. Broker-Dealer, SEC Registered Investment Advisor and Insurance Agency

International Assets Advisory, LLC

Some IARs are also registered representatives of IAA. In an IAR’s separate capacity as a registered representative, the IAR will typically receive commissions for the implementation of recommendations for commissionable transactions. The recommendation of IAA for trade execution, as well as receipt of additional compensation from GAA, its IARs and/or management personnel creates a conflict of interest that may impair the objectivity of GAA and these individuals when making advisory and brokerage recommendations. Potential conflicts of interest also arise to the extent that these non-GAA activities may require a significant time commitment from some of the GAA personnel, thus limiting the amount of time they can dedicate to management of advisory Client accounts. Clients are not obligated to implement any recommendation provided by an IAR or GAA. Neither GAA nor an IAR will earn ongoing investment advisory fees in connection with any services implemented in the IAR’s separate capacity as a registered representative. Additionally, GAA does not receive any portion of the commissions or other compensation relating to the IAR’s recommendations in a broker-dealer capacity. Certain IARs may have received financial support from IAA in the transition of Client accounts to IAA.

C. SEC Registered Investment Advisor

International Assets Investment Management, LLC

International Assets Investment Management, LLC (“IAIM”) is a SEC registered investment advisor. Certain of GAA’s executive officers also serve as officers of IAIM. Potential conflicts of interest arise to the extent that these non-GAA activities may require a significant time commitment from some of the GAA personnel, thus limiting the amount of time they can dedicate to management of GAA.

GAA addresses these conflicts of interest by disclosing to our Clients: (i) the existence of these conflicts, including the potential for GAA and its personnel to earn compensation from advisory Clients in addition to GAA’s advisory fees, and (ii) that they are not obligated to purchase recommended investment products or services from our IARs.

D. Referrals to Other Investment Advisors; Conflicts of Interest

As explained in greater detail below in Item 14, GAA may receive compensation for recommending or selecting both affiliated and unaffiliated investment advisors to provide investment products or services to Clients. GAA monitors the sales practices and all forms of direct and indirect compensation received by our IARs to ensure they are acting in compliance with GAA’s policies and procedures which are designed to prevent abuses, and to ensure that compensation is within industry standards and compliant with securities laws, rules and regulations.

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E. Other Conflicts

Jeffrey Winn, an indirect owner of IAA, Primus, IAIM, and GAA is a non-compensated Board Member of a non-affiliated company, Stanberry Asset Management Partners, LLC. Mr. Winn is bound by Confidentiality and Non-Disclosure agreements.

The IARs that are licensed as registered representatives of IAA are subject to regulations that restrict them from conducting securities transactions away from IAA without written authorization from IAA. Clients should, therefore, be aware that for accounts where IAA serves as the introducing broker-dealer, GAA is limited to offering services and investment vehicles that are approved by IAA, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers.

As a result of the facts that certain IARs are licensed with IAA, IAA is responsible for supervising certain activities of GAA to the extent GAA manages assets at a broker-dealer other than IAA. IAA charges a fee for this oversight. This situation presents a conflict of interest in that GAA has a financial incentive to recommend that you maintain your account with IAA rather than another broker-dealer in order to avoid the oversight fee. However, to the extent GAA recommends you use IAA for such services, it is because GAA believes that it is in your best interest to do so based on the quality and pricing of the execution, benefits of an GAA platform for brokerage and advisory accounts, and other services provided by IAA.

F. Insurance Agents

Some IARs serve as licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an IAR's role with GAA. As insurance professionals, IARs may receive customary commissions and other related revenues from the various insurance companies whose products are sold. IARs are not required to offer insurance products from any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This situation causes a conflict of interest in recommending certain products of the insurance companies, which is mitigated by the fact that Clients are under no obligation to implement any recommendations made by GAA or its IARs.

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

A. Code of Ethics

GAA has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with GAA (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to our Clients. GAA and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. Each Supervised Person is obligated to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address Supervised Persons ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (407) 257-1500.

B. Personal Trading with Material Interest

GAA allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. GAA does not act as principal in any transactions. In addition, GAA does not act as the general partner of a fund or advise an investment company. GAA does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

GAA allows its Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you

presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by thorough review and reporting of personal securities transactions by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While GAA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will any Supervised Person transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodians

GAA will generally recommend that Clients establish accounts at Schwab Advisor Services ("Schwab") or IAA. IAA clears its securities transactions through RBC Correspondent Services, a division of RBC Capital Markets, LLC, an unaffiliated entity. Clients are encouraged to evaluate Schwab or IAA and RBC before opening an account.

Please refer to Items 5 and 10 of this Disclosure Brochure for a more detailed description of our relationship with IAA and the policies implemented by GAA to monitor and mitigate the existing conflicts of interest.

RBC and Schwab offer other services intended to help us manage and further develop our advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology to GAA and our IARs.

RBC generally does not charge its advisor Clients separately for custody services but is compensated by account holders through transaction related or asset based fees for securities trades that are executed through the broker-dealer or that settle into the broker-dealer's accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab does charge GAA Clients for custody services.

The factors considered by GAA when making a recommendation are the broker-dealer's ability to provide professional services, our experience with the broker-dealer, the broker-dealer's reputation, and the broker-dealer's quality of execution services and costs of such services, among other factors. However, our recommendation of IAA creates a significant conflict of interest because the receipt of additional compensation creates a strong incentive for GAA to continue recommending IAA.

Under our TPAM program, the TPAM is responsible for determining best execution and typically predetermines the broker-dealer relationship as should be detailed in the TPAM's disclosure documents and agreements, which should be carefully reviewed by Clients.

GAA does not receive Client referrals as an incentive to use IAA or any other brokerage to hold Client assets, and with the exception of the TPAM Program, GAA does not permit a Client to direct brokerage.

While IAA receives economic benefits from its Custodian (RBC), we believe they provide quality execution and related services for our Clients at competitive prices. Price is not the sole factor GAA considers in

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evaluating best execution and the recommendation of the Custodian. GAA also considers the quality of the brokerage services provided by the Custodians, including each firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm.

Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. However, if a Client chooses to use GAA for his/her investment advisory services the Client must use the services of either Schwab or IAA. Please see Item 14 – Client Referrals and Other Compensation.

The Custodians also makes available to GAA other products and services that benefit GAA but may not benefit its Clients' accounts. These benefits may include national, regional, or GAA specific educational events organized and/or sponsored by the Custodian. Other potential benefits may include occasional business entertainment of GAA personnel by personnel of the Custodian, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist GAA in managing and administering Clients' accounts. These include software and other technology (and related technological training) that provide access to Client account data (such as trade confirmations 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 GAA's fees from its Clients' accounts, and assist with back-office training and support functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or some substantial number of GAA's accounts, including accounts not maintained at the Custodian providing the services. The Custodians also make available to GAA other services intended to help GAA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, a Custodian may make available, arrange, and/or pay vendors for these types of services rendered to GAA by independent third parties. A Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to GAA.

These support services are provided by the Custodians to GAA based on the overall relationship. It is not the result of soft dollar arrangements or any other express arrangements with the Custodians on whole or individually. GAA anticipates that it will continue to receive these support services regardless of the volume of Client transactions executed by GAA or its Clients with the Custodian. Clients do not pay more because of these arrangements. While, as a fiduciary, GAA endeavors to act in its Clients' best interests, GAA's recommendation that Clients maintain their assets in accounts at a given Custodian may be based in part on the benefit to GAA of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodian, which creates a potential conflict of interest.

The following are additional details regarding the brokerage practices of GAA:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby a RIA enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. GAA does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, GAA and its IARs do receive certain benefits from the Custodians. Please see above and Item 14 – Client Referrals and Other Compensation.
- 2. *Brokerage Referrals*** - GAA does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where GAA will place trades within the established account(s) at Schwab or IAA. Further, all Client accounts are traded within their respective brokerage account(s) at the Custodian. The IAR will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account(s)).

GAA will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

4. Aggregating and Allocating Trades - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. GAA will execute its transactions through the Custodian. GAA may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

5. Trade Errors - We have implemented procedures designed to prevent trade errors; however, trade errors in Client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the Client. In cases where the Client causes the trade error, the Client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the Client may not be able to receive any gains generated as a result of the error correction. In all situations where the Client does not cause the trade error, the Client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by GAA. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs.

Item 13 – Review of Accounts

A. Frequency of Reviews

Client accounts are monitored on a regular basis by IARs and GAA home office personnel. Formal reviews are generally conducted at least annually or more frequently depending on various factors.

B. Causes for Reviews

Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account(s). The Client is encouraged to notify their IAR if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account(s). The IAR may also provide Clients with periodic consolidated reports regarding their holdings, allocations, and performance.

D. Financial Plans

Financial plans are reviewed as they are submitted to GAA by IARs. Since each plan may vary in scope and services needed, the reviewer will identify that all required paperwork has been submitted for each Client plan. The reviewer will then make sure that the overall plan is in good order. In the event, there is an issue with the required paperwork and or content of plan the reviewer will work with the IAR to resolve any issues. All reviewers are GAA home office employees and members of the firm's operations or compliance departments.

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Item 14 – Client Referrals and Other Compensation

GAA may enter into agreements with TPAMs whereby GAA acts as a Promoter for investment advisory services. GAA receives a portion of advisory fees charged by the TPAM. Pursuant to such arrangements (which are disclosed in advance of a Client agreement) the IAR arranges for the delivery of Disclosure Brochures or other related material relative to advisory services to be provided to the Client through the Promoter. This referral activity represents a conflict of interest because of the compensation received by GAA. Please refer to Items 4 and 5 for further details.

Similarly, GAA may enter into written agreements with non-supervised persons and organizations for them to provide Client referrals to GAA. These individuals and organizations act as Promoters for GAA under federal securities rules. If your advisory account is referred by a Promoter to GAA, GAA will pay a portion of the ongoing advisory fee you pay us to the Promoter to compensate the Promoter for the referral. A Client referred to GAA by a Promoter will not pay a higher advisory fee to GAA as a result of the referral.

All Promoter arrangements are disclosed to Clients at the time of the promotion via execution of a Disclosure Statement that outlines whether the Promoter is a client of GAA, the compensation that will be paid to Promoter by GAA, a description of any material conflicts of interest on the part of Promoter, language that the promotion may not be representative of everyone's experience and to seek more information about other's feedback, and language that the promotion is not a guarantee of future results.

Clients are urged to read Section 5D above Other Compensation Paid to GAA which includes Mutual Fund Share Class Considerations, No Transaction Fee Mutual Fund Program Considerations, Clearing/Execution Compensation and Payments on Account Balances. TPAM Program Considerations. Other Compensation Paid to IARs, Model-related Compensation and Compensation Relating to Outside Business Activities.

Compensation Received by our Affiliated Broker Dealer IAA

Cash and Cash Sweeps

IAA, through RBC, offers a cash sweep option in all accounts. Under RBC's Insured Deposits Sweep Program ("Program"), funds placed into the Program earn interest on the uninvested cash balances in your account by automatically placing ("sweeping") cash balances into a sweep vehicle until such balances are invested or otherwise needed to satisfy obligations arising in connection with your account (e.g. distributions and purchases.) The yield on such balances varies based on prevailing interest rates.

Balances that are swept under the Program are placed into interest bearing deposit accounts at Program banks. RBC sets a total limit on how much you can place into participating banks under the Program, currently \$5,000,000 (\$10 million for account held jointly). If your deposit account balances exceed the limit, RBC automatically invests the additional available cash balances in your account in shares of a money market fund called RBC U.S. Government Money Market Fund ("RBC Fund"), per the terms and condition and disclosure provided by RBC.

FDIC insurance covers deposit account balances at a Program bank up to \$250,000 per depositor in each recognized insurable capacity (e.g., individual, joint, IRA, etc.). This amount is an aggregate amount of cash deposits at all banks by the depositor. Any funds above of this amount are not principally protected in the event of bank failure. Cash you hold in these banks outside of the Program may reduce the FDIC coverage you receive for cash held under the Program because your cash assets are typically aggregated at each bank for coverage purposes.

Money placed in the RBC Fund or an alternative money market fund outside of the Program are covered by SIPC, which protects against custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash. For more information on SIPC coverage, please visit www.sipc.org.

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RBC has provided us with the Program as the default cash sweep program for all Clients. RBC compensates IAA on the cash balances based upon a percentage of the federal funds rate. IAA has no ability to change or influence the rate of return on the cash sweep balance as this is solely determined by RBC. The rate can be modified by RBC based upon the interest rate environment. GAA has an incentive to recommend that Clients select the Program because IAA receives revenue sharing payments from RBC on Program deposits. That revenue sharing is based on IAA's aggregate Client assets placed into the Program; prevailing interest rates; and a rate compression schedule that reduces our payout as rates decrease. The interest rate provided to you through the Program is lower than market rates and other available cash alternatives because the revenue sharing payments to IAA and others (e.g., RBC) is deducted from the rate of return thereby lowering your rate of return. These payments create a conflict of interest, as GAA has an incentive to recommend that Clients opt into the Program. However, our IARs do not receive any portion of the bank sweep compensation paid to IAA and have no additional incentive to recommend a cash balance.

Should you wish to not participate in the Program you can choose an alternative cash investment option (i.e. a money market fund). With respect to cash investment alternatives, such investments do pay revenue to IAA, but any revenue received is credited back to the client. Cash alternatives may also have interest rates that are higher than under the Program, cash invested in money markets is not swept it is traded), may not be immediately available, and is not FDIC insured, though it would be protected by SIPC for certain losses (please see www.sipc.org).

Whether you are investing in a sweep asset or other cash alternative, you should consider that, if you are paying an ongoing advisory fee on your cash investment, and that fee is higher than the rate of interest your cash is paying, you will lose money on cash reserves. The losses will be magnified in the Program due to the revenue sharing described above. When speaking with your IAR, you should discuss whether one of these funds or other cash equivalent investments better suit your liquidity needs.

Margin Interest

Advisory accounts have access to margin loans through RBC. Clients will only be charged interest on the money they borrow – the RBC Express Credit debit balance. The interest rates on RBC Express Credit Loans are usually lower than consumer loan rates. A Client must complete a "RBC Express Credit Account Agreement and Application" to be approved for margin.

The rate of interest charged to the account is equal to the Base Lending Rate plus a sliding scale of percentages according to the size of the debit balance. The Base Lending Rate is determined by RBC based on various commercially recognized rates of interest in addition to competitive interest rates. These rates vary according to market conditions and RBC reserves the right to determine which rates, or combination of rates, will apply.

IAA often retains the difference between the Base Lending Rate and the rate charged to the client. This receipt of interest creates a conflict of interest for GAA. As is customary for all margin extended to Clients by any broker-dealer and/or clearing firm, Clients will receive regular monthly statements that include a statement for the interest period and calculated from the settlement date for each transaction.

Incentive Compensation from Clearing Firm

In 2018 IAA engaged RBC as its new clearing and custody partner. As part of the agreement IAA received compensation consisting of an incentive payment and conversion assistance to select RBC.

Clients should be aware, therefore, that IAA's receipt of additional compensation from RBC created a conflict of interest since the benefits from RBC could influence IAA's choice of RBC over other custodians that do not furnish similar benefits. However, IAA and GAA's commitment to its Clients and the policies and procedures it has adopted are designed to limit any interference with GAA's independent decision-making process when choosing the most appropriate custodians for our Clients.

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Item 15 – Custody

GAA does not accept or maintain custody of any Client accounts, except for the authorized deduction of the advisory fee and in the instance where a Client executes a standing letter of authority. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct GAA to utilize the Custodian for the Client’s security transactions. GAA encourages Clients to review statements provided by the Custodian carefully and contact their IAR or GAA’s compliance department with questions.

Consolidated Statements

Clients may also receive consolidated statements for their managed accounts from their IAR that are in addition to the statements Clients receive from the account Custodian. GAA urges you to compare the account statements you receive from your account Custodian and the consolidated statements you receive from your IAR. While account holdings and asset valuations should generally match, for the purpose of calculating performance and account valuations on your managed account, the consolidated statement month-end market values sometimes differs from the account Custodian’s month end values. The three most common reasons why these values may differ are differences in the manner in which accrued interest is calculated, the date upon which “as of” dividends and capital gains are reported and statement date vs. trade date valuations.

If you believe there are material discrepancies between your custodial statements and the consolidated statements you receive from your IAR, please contact GAA’s compliance department directly at (407) 254-1500.

For more information about custodians and brokerage practices, see “Item 12 - Brokerage Practices”.

Item 16 – Investment Discretion

Clients may give their IAR limited discretionary authority to effect transactions within an account. This discretion gives the IAR the full discretion, power, and authority to sell (including short sales), purchase, exchange, convert, tender, trade or otherwise acquire or dispose of stocks, bonds, and any other securities including the purchase and/or sale of option contracts (exchange traded or over-the-counter, puts, calls, etc.) to open new option positions or close existing positions, to exercise option contracts and to sell option contracts as either a covered or uncovered writer, and/or contracts relating to the same on margin or otherwise in accordance with the terms and conditions of the Client’s account. The ability to trade options or use margin require additional documentation to be completed by the Client. The use of discretion by an IAR will be conducted according to the Client’s risk tolerance, investment objectives, and time horizon. Various securities and/or tax laws or internal procedures may impose restrictions on the exercise of discretion or investments that can be made.

When utilizing certain advisory services such as TPAMs or separate account managers the IAR’s discretion will involve the selection of money manager(s) for the account(s). In these situations, the IAR will not exercise discretion with respect to transactions in the Client’s account.

Item 17 – Voting Client Securities

GAA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The IAR will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.

GAA also does not have authority to and does not file class action claims for or participate in litigation on behalf of Clients with respect to holdings in their accounts.

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Item 18 – Financial Information

Neither GAA, nor its management, have any adverse financial situations that would reasonably impair the ability of GAA to meet all obligations to its Clients. Some IARs have been subject to a bankruptcy or other financial compromise in the past. GAA does not believe that any of these events would reasonably impair the ability of GAA or its IARs to meet the needs of their Clients.

We also encourage you to independently view the background of your IAR on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his or her full name.

GAA is not required to deliver a balance sheet along with this Disclosure Brochure as GAA does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

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