



**GLOBAL VIEW CAPITAL®**  
M A N A G E M E N T

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**Disclosure Brochure**

**March 31, 2016**

This brochure provides information about the qualifications and business practices of Global View Capital Management, LTD. If you have any questions about the contents of this brochure, please contact our Compliance Department at 262-650-1030 or by e-mailing [jimw@gvcaponline.com](mailto:jimw@gvcaponline.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Global View Capital Management, LTD is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an adviser provides you with information about an advisor which will help you determine to hire or retain an advisor. Additional information about Global View Capital Management, LTD also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

SEC File Number 801-72887

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## **Material Changes**

In the past, Global View Capital Management, LTD (“GVCM, we, us, our, ours”) has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will see that you receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Our last annual update was dated March 31, 2015.

Global View Capital Management, LTD has made the following Material Changes to its Brochure since it initially published on November 11, 2011:

1. GVCM sponsors the Personalized Managed Account Program. Additional information is available in the GVCM Personalized Account Program Brochure, available upon request.
2. GVCM offers Advice Direct, an asset allocation service available to 401(k) and other retirement program participants.
3. GVCM is investment adviser to registered investment companies; specifically the Tactical Asset Allocation Fund (GVTAX and GVTIX).
4. GVCM has affiliated Investment Adviser Representatives for the purpose of distribution of its products and services and those of other Registered Investment Advisers.
5. GVCM offers the Tactical Asset Allocation Fund in the Personalized Managed Account Program that it sponsors.
6. GVCM has partnered with Jefferson National Insurance Company to offer GVCM’s five GTAC portfolios for the Jefferson National’s Monument Adviser Variable Annuity.
7. GVCM is a sub-advisor to Meadowbank Asset Management Inc.; a Canadian-based Asset Management Firm.
8. GVCM has modified the Personalized Managed Account Program to include a Transaction-Based pricing schedule.
9. GVCM’s five GTAC portfolios are offered as part of the Schwab Personal Choice Retirement Account (PCRA) component in those employer sponsored retirement plans that have a PCRA component.
10. As a solicitor of Pacific Financial Group’s Managed Portfolio’s offered in the Pacific Financial Self-Directed Brokerage Account (SDBA) component in those employer sponsored retirement plans that have a SDBA component.
11. GVCM has partnered with American Trust & Savings Bank to offer GVCM’s five GTAC portfolios in employer-sponsored retirement plans administered by American Trust Retirement.
12. GVCM has modified its Personalized Managed Account Program to offer its strategies at Trust Company of America.
13. GVCM offers resources designed to analyze and create a written evaluation for the implementation of a customized financial plan for clients.

Currently, our brochure may be requested by contacting our Compliance Department at 262-650-1030 or [jimw@gvcaponline.com](mailto:jimw@gvcaponline.com). We will provide you with a new brochure at any time without charge. Additional information about our company is also available via the SEC’s website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with us who are registered as investment adviser representatives of GVCM. Information on the Investment Adviser Representatives who work with the client accounts can be found in our brochure supplements.

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## **Overview**

GVCM is a corporation organized under Wisconsin state law. Dina Fliss founded the Waukesha-based investment advisory firm in 2011. The firm is a wholly-owned subsidiary of Global View Capital Holdings, LTD (GVCH), which is owned by Dina Fliss and Dean Fliss. GVCM is a Securities Exchange Commission (SEC) registered investment advisory firm.

As of December 31, 2015, GVCM had \$256.8 million of discretionary assets under management.

GVCM does not perform accounting, legal, tax, mortgage or other financial services, nor does it have direct or indirect custody of client assets.

Investment Adviser Representatives (IAR) of GVCM may have properly disclosed outside business activities where they act in the capacity of an accountant, attorney, insurance agent, registered representative or mortgage broker. At no time should any IAR of GVCM discuss or provide these services while acting in the capacity of an IAR of GVCM.

## **Investment Advisory Services**

GVCM serves as an investment advisor to clients under individual investment management agreements. We implement our investment advisory services in the following manner: 1) as a sub-advisor for the Globalview Portfolio Strategies (GPS), Tactical Hard Asset (THA), Tactical Emerging Market (TEM), Global Macro Equity Tactical (GMET) and Global Macro Income Tactical (GMIT) strategies available through Flexible Plan Investments, LTD., 2) as a sponsor of the Personalized Managed Account Program, Global Tactical Asset Allocation Strategies (GTAC), US Equity Alpha Enhanced Long/Short Strategy and S&P 500 Alpha Enhanced Long/Short Strategy, 3) as an advisor to the Tactical Asset Allocation mutual fund (GVTAX / GVTIX), 4) as an advisor of the Global Tactical Asset Allocation Strategies (GTAC) offered in the Jefferson National Monument Advisor Variable Annuity Platform, 5) as an advisor of the Global Tactical Asset Allocation Strategies (GTAC) offered in the

Schwab PCRA component in those employer-sponsored retirement plans that have a PCRA component, 6) as a solicitor of Pacific Financial Managed Portfolio's offered in the Pacific Financial Self-Directed Brokerage Account (SDBA) component in those employer-sponsored retirement plans that have a SDBA component, 7) as an advisor of the Global Tactical Asset Allocation Strategies (GTAC) offered in employer-sponsored retirement plans administered by American Trust Retirement, 8) by providing guidance to participants of company-sponsored retirement plans through Advice Direct, 9) as a sub-advisor to Meadowbank Asset Management, a Canadian asset management firm and 10) as a provider of written, custom financial plans to individual clients.

GVCM requires clients to complete a suitability questionnaire as part of its investment process. This questionnaire establishes the clients relative risk profile (conservative, moderate, balanced, growth or aggressive) and investment time horizon which guides the selection of strategies for the clients account. Additionally, clients may impose restrictions that may affect the ability of GVCM to manage the client's assets.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCM may choose to discontinue its advisory agreement with the client.

There are no differences between Advisor's management of wrap-fee accounts and management of other accounts, other than the variety of the strategies available and the underlying product's or platform's fee structure. Advisor receives a portion of the wrap fee for its services.

## **Sub-Advisor to Flexible Plan Investments, LTD. (FPI)**

We provide investment advisory services as a sub-advisor to Flexible Plan Investments, LTD ("FPI"). FPI is a federally-registered investment advisor which sponsors the Strategic Solutions

Program (the “Program”). Model portfolios are designed to meet various investment objectives. These model portfolios are actively managed and are offered through the Program.

We manage the GPS models to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize our services match the suitability of our strategies to their client’s personal financial situation through the use of a suitability questionnaire. Restrictions on investing may preclude an adviser from choosing our models for their clients’ portfolios.

### **Sponsor of the Personalized Managed Account Program (the “Program”)**

GVCN sponsors the Personalized Managed Account Program (the “Program”), which includes asset allocation strategies, mutual funds and discretionary asset management advised by GVCN and a selection of unrelated third party asset managers and sub-advisors. The program is comprised of two different pricing schedules: Asset Based and Transaction Based.

GVCN makes available in both the Asset-Based and Transaction-Based Pricing Schedules its proprietary models called Global Tactical Asset Allocation Strategies (GTAC), the US Equity Alpha Enhanced Long/Short strategy, the S&P Alpha Enhanced Long/Short strategy, a selection of strategies managed by unrelated third party asset managers and sub-advisors and the ability to purchase GVCN’s Tactical Asset Allocation mutual fund as well as other selected mutual funds.

It should be noted that differences exist in both the product solutions available *and* the fees and expenses charged to the client dependent on the pricing schedule and custodian selected by the adviser.

Strategies in the Program are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the accounts and utilize our services and that of the unrelated third party asset managers match the suitability of the strategies to their client’s personal financial situation through the use of a suitability

questionnaire. Client restrictions on investing may preclude an adviser from choosing any of the Program models for their clients’ portfolios.

More complete information about the Program may be found in the *GVCN Personalized Managed Account Program Brochure* (“Program Brochure”) which is available upon request.

### **Advisor to Investment Companies**

GVCN also provides investment advisory services to its Tactical Asset Allocation mutual fund (GVTAX / GVTIX) through the use of its tactical asset allocation models which use primarily exchange traded funds (“ETFs”) and mutual funds in various combinations.

Management styles, objectives and constraints are described in the respective mutual fund prospectuses. Portfolios are tailored to the funds’ objectives.

The strategy of the Tactical Asset Allocation mutual fund is managed to specific objectives rather than to the individual needs of clients. The investment adviser representatives that monitor the client accounts and utilize our services match the suitability of the mutual fund to their client’s personal financial situation through the use of a suitability questionnaire.

### ***Jefferson National Monument Advisor Variable Annuity***

GVCN offers its five GTAC portfolios, the US Equity Alpha Enhanced Long/Short strategy and the S&P Alpha Enhanced Long/Short strategy as part of the Jefferson National Monument Advisor Variable Annuity platform.

The GTAC and Long/Short strategies on the Jefferson National Monument Advisor Variable Annuity platform are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize our services match the suitability of the strategies to their client’s personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an adviser from choosing any of the Program models for their clients’ portfolios.

## **Employer-Sponsored Retirement Plans**

### ***Schwab Personal Choice Retirement Account (PCRA)***

GVCN offers its five GTAC portfolios, the US Equity Alpha Enhanced Long/Short strategy and the S&P Alpha Enhanced Long/Short strategy in the Schwab PCRA component in those employer-sponsored retirement plans that have a PCRA component.

A PCRA is a self-directed brokerage account that resides within an employer-sponsored retirement plan. In addition to the choices typically offered by retirement plans, PCRA allows the client to invest in a much wider range of investments.

The GVCN and Long/Short strategies offered as part of the Schwab PCRA are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize our services match the suitability of the strategies to their client's personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an adviser from choosing any of the Program models for their clients' portfolios.

### ***Pacific Financial Group Self-Directed Brokerage Account (SDBA)***

GVCN's IARs may provide to participants of employer-sponsored retirement plans an opportunity to participate in Pacific Financials Group's Self-Directed Brokerage Account (SDBA) program.

A SDBA is a self-directed brokerage account that resides within an employer-sponsored retirement plan and allows employees to take control of a portion of the assets held in their current retirement account. In addition to the choices typically offered by retirement plans, SDBA allows the client to invest in a much wider range of investments including stocks, bonds, mutual funds, ETFs and professional management.

For clients that choose to participate in this plan, the Pacific Financial Groups strategies offered (Income-Total Return, Absolute Return, Balanced, Faith and Values, Equity, Strategic Multi-Cap and Global) as part of the Pacific Financial Group SDBA are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts

and utilize our services match the suitability of the strategies to their client's personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an adviser from choosing any of the Program models for their clients' portfolios.

### ***American Trust & Savings Bank***

GVCN has partnered with American Trust & Savings Bank to offer GVCN's five GTAC portfolios in employer-sponsored retirement plans administered by American Trust & Savings Bank.

The GTAC strategies offered in the American Trust & Savings Bank employer-sponsored retirement plans are managed to specific objectives rather than to the individual needs of clients. Participants in the employer-sponsored retirement plan determine their risk tolerance and then may select and manage their own investments or rely upon the managed portfolio options available.

### ***Advice Direct***

GVCN offers Advice Direct, a service that provides asset allocation recommendations for individual participants of employer-sponsored retirement plans by using only the available mutual funds in the participant's company-sponsored plan.

Advice Direct is offered via a secure web-based portal administered by a third party and is provided to individual plan participants upon subscription of the service rather than to the plan sponsor or employer.

The IAR will collect information from the client regarding their investment objectives, time horizon, risk tolerance and other pertinent information for the plan account. This information is entered into an on-line suitability questionnaire that the third-party will use to provide asset allocation recommendations.

In addition, the IAR will also collect information about the client's plan, including current contribution levels, holdings, investment selections and allocation. The third party will use this information along with the risk tolerance results from the suitability questionnaire to

provide a recommended asset allocation using only mutual funds available in the client's plan. Quarterly, Advice Direct will provide recommendations for changes to the allocations. More frequent recommendations may be provided based on changes in market conditions and the client's financial information. We encourage clients to contact their IAR about any changes to the Advice Direct profile so they may continue to provide appropriate recommendations.

You are under no obligation to accept any recommendations provided by the third party through Advice Direct. At all times, you shall remain responsible to determine whether or not to accept the recommendations, and if you do, to implement the recommendations in a timely manner. GVCN does **not** provide implementation services.

GVCN has engaged 401K-GPS, Inc., an unaffiliated SEC-registered investment advisor, as the third party to provide advice and recommendations regarding the accounts of clients who subscribe to Advice Direct.

### ***Sub-Advisor to Meadowbank Asset Management, Inc. ("MAM")***

GVCN is a sub-advisor to Meadowbank Asset Management, Inc., (MAM) a privately-owned Portfolio Manager and Exempt Market Dealer registered in the Province of Ontario, Canada. GVCN manages the Global Tactical Equity (GTE), Global Tactical Income (GTI) and Tactical Emerging Markets (TEM) strategies to specific objectives rather than to the individual needs of clients.

These strategies are available only in Canada.

### **Fees and Compensation**

GVCN is compensated for advisory services through advisory or financial planning fees charged to the client or through a subscription fee for services provided by Advice Direct. Mutual fund companies, ETFs, variable life insurance, and variable annuities charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees

charged by GVCN. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. Clients are strongly encouraged to read these explanations before investing any money. Clients may ask us any questions that they have about fees and expenses.

Mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While clients may purchase shares of mutual funds directly from the mutual fund company without an advisory fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure.

The client pays our advisory fees after receiving our services. You may terminate your advisory agreement within five business days from the date the agreement is executed, without penalty by providing written notice to GVCN.

Should any party to the agreement terminate the agreement before the end of a billing period, any fees that we have earned are immediately due and payable; except for the Advice Direct Program, where any unearned fees will be refunded on a pro-rata basis. Fees collected for a Financial Plan or Annual Review are not refundable after delivery of the plan and acceptance by the client. Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/broker-dealer"). The custodian/broker-dealer determines the values of the assets in the portfolio and provides the client with statements that show the amount paid for advisory services.

The client should review and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to the advisory fee, the client may be required to pay other applicable charges such as: custodial fees, SEC fees, internal fees and expenses charged by mutual funds, ETFs, or variable annuity sub-accounts, and taxes on brokerage accounts and securities transactions.

### **Flexible Plan Investments, LTD (FPI) Fees**

All fees are computed quarterly in arrears at a rate equal to one quarter of the annual fee percentage multiplied by the billable balance. Billable balance means the value of the investment account as of the last day of the relevant quarter. Fees will be paid from the account to us by the custodian after written authorization from the client.

Fees for the initial quarter are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Thereafter, our fee is calculated based upon the billable balance of the assets in the client account at the end of each calendar quarter.

#### **GPS Fee Schedule**

<b><u>Assets under Management</u></b>	<b><u>Advisory Fee</u></b>
Up to \$500,000	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 and above	0.50%

#### **THA, TEM, GMET & GMIT Fee Schedule**

<b><u>Assets under Management</u></b>	<b><u>Advisory Fee</u></b>
Up to \$500,000	1.00%
\$500,000 - \$999,999	0.75%
\$1,000,000 and above	0.50%

Advisory fees are shared by GVCN and FPI. All fees are negotiable at our sole discretion. Up to 20 basis points may be credited back to the account depending upon the use of the Quantified mutual funds that are sub-advised by FPI for the portfolios. Advisory fee noted in the above

schedules does not include fee paid to IAR. Annual fee paid to IAR cannot exceed 1.6%.

Accounts under \$25,000 will be charged a non-refundable set up account fee in an amount lesser of 3% of the initial balance of the account or \$350. No portion of this fee is paid to the IAR. The set-up fee may be paid by check or from the client account after establishment of the account.

Please see FPI's Part 2A, Appendix 1, Wrap-Fee Program Brochure for more details about fees expenses and other aspects of their programs.

### **Personalized Managed Account Program**

As part of its Personalized Managed Account Program, GVCN offers both Asset-Based and Transaction-Based product solutions. The minimum amount of assets required to be invested in each Account will vary depending on the investment model, sub-advisor, strategy, mutual fund, ETF, custodian and/or pricing option selected. These minimum asset levels are set forth in the Program Brochure. Should the market value of an account fall below the stated minimum due to withdrawals or market performance, the IAR or GVCN may require that either additional money be deposited to bring the account value up to the required minimum or that the account be closed. Client should be aware that certain contributions or withdrawals to an individual retirement account (IRA) might have adverse tax consequences, which should be discussed with client's independent tax adviser.

The wrap-fee the client pays for this program includes advisory, management, transaction or custodial fees for Global View Capital Management's strategies and/or other third party asset managers, mutual funds and ETFs in the program. In addition to our wrap-fee, you may be required to pay other charges such as internal fees and expenses charged by mutual funds (12b-1), ETFs, variable annuities, IRA fees, special custodial services, and taxes on non-qualified brokerage accounts.



**ETF and Mutual Fund Series at TD Ameritrade**

**Personalized Managed Account Program**  
**Asset-Based Fee Schedule**

<b><u>Assets under Management</u></b>	<b><u>Advisory Fee</u></b>
\$25,000 to \$500,000	1.00%
\$500,000 - \$999,999	1.00%
\$1,000,000 and above	1.00%

Program fees are computed on a quarterly basis in advance for services provided by IAR and GVCM and other third party sub-advisors (the “Program Fee”). The advisory fee paid to the IAR is negotiable; the platform fee is not.

The annual advisory fee paid to GVCM in the above schedule cannot exceed 1.0%; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.4%.

Quarterly program fees are calculated on the average daily balance of the Account during the previous quarter, as determined by the custodian. The fee is calculated on the first day of the calendar quarter by multiplying the average daily balance of the account from the previous quarter by the annual total program fee, multiplied by the actual number of days in the quarter divided by the number of days in the year.

The quarterly program fee will be deducted from client’s account on or about the fifth business day after the commencement of each quarter. Accounts in the same household may be aggregated for the purposes of determining the applicable program fee rate.

The program fee also covers fees charged by custodian except for accounts less than \$25,000 or in the Transaction-Based Fee Program, where brokerage commissions and ticket charges may apply.

The initial program fee will be charged on the date this Agreement is accepted by GVCM (the “Effective Date”). The initial program fee will be based on the value of the assets in the account on the effective date. The period which this payment covers and for which the program fee will be pro-

rated will run from the effective Date through the last day of the then current calendar quarter. The program fee may be modified or changed by IAR upon 30 days advance written notice to client.

**Personalized Managed Account Program**  
**Transaction Based Fee Schedule**

<b><u>Program</u></b>	<b><u>Advisory Fee</u></b>	<b><u>Ticket Charge</u></b>
GTAC Models (Comprised of 3 Funds each)	0.50%	\$93 per model or \$31 per transaction *
US Equity Alpha Enhanced	0.75%	None
S&P 500 Alpha Enhanced	0.75%	None
GVCM TAC Fund	0.25%	} \$31 per transaction *
Redwood Low Vol Fund	0.50%	
WEDCO Power Inc. Fund	0.50%	
ETFS Swiss Gold (ETF)	0.50%	
LJM Preservation & Growth Fund	0.50%	

\*= Transaction charges waived if client enters into monthly  
EFT deposit of \$100 or greater or client establishes monthly  
EFT fixed amount withdrawal

**DOES NOT apply to Swiss Gold ETF.**

The annual advisory fee paid to GVCM in the above schedule cannot exceed the stated value; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.15%.

In instances where the client establishes an automated *monthly* contribution of \$100 or greater, the \$31 transaction fee will be waived (not applicable to ETFs). Additionally, in instances where a *monthly* automated disbursement is made from the client account, the \$31 transaction fee will be waived (not applicable to ETFs).

**Mutual Fund Series at Trust Company of America**

<b><u>Program</u></b>	<b><u>Advisory Fee</u></b>
GTAC Models (Comprised of 3 Funds each)	0.50%
U.S. Equity Alpha Enhanced	0.75%
S&P 500 Alpha Enhanced	0.75%
Global Macro Equity	0.75%
Global Macro Income	0.75%
GVCN TAC Fund	0.25%
LJM Preservation & Growth Fund	0.50%

The annual advisory fee paid to GVCN in the above schedule cannot exceed the stated value; the annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.15%.

**Advisor to Investment Companies (GVTAX / GVTIX)**

GVCN provides investment advisory services to its propriety Tactical Asset Allocation mutual fund (GVTAX / GVTIX) and makes it available to investors for an annual fee as part of the Personalized Managed Account Program.

**Global Tactical Asset Allocation Mutual Fund Fee Schedule**

<b><u>Assets under Management</u></b>	<b><u>Advisory Fee</u></b>
Up to \$500,000	0.25%
\$500,000 - \$999,999	0.25%
\$1,000,000 and above	0.25%

The minimum initial investment to purchase the Tactical Asset Allocation mutual fund is \$1,000. Annual fees are calculated in a similar manner to those noted above for other strategies that are a part of the Personalized Managed Account Program; however, the annual program fee has been reduced to a maximum of .25%.

The annual fee paid to the IAR cannot exceed 1.4%. The advisory fee paid to the IAR is negotiable; the advisor fee paid to GVCN is not. Accounts less than \$25,000 will include a \$31 transaction charge per event and may have other applicable transaction costs.

**Custodial Fees - Jefferson National Life Insurance Company**

For its services as custodian, Jefferson National charges a flat monthly insurance charge of \$20 without regard to the size of account. It does not charge an upfront sales charge, surrender charges, commission paid on sale, or mortality costs. The beneficial owner of the variable annuity will be responsible for the fees of the underlying investments as a charge against the Net Asset Value (NAV).

All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. All program fees as stated above will be deducted from the investment account, as applicable, and retained by the Advisor.

Clients should be aware that the Internal Revenue Service (IRS) has taken a position in at least one private letter ruling that payments of advisory fees directly from an individual annuity (as opposed to an annuity which is part of a tax-qualified plan) constitute taxable distributions to the owner of the contract.

Many insurers issue Form 1099 each year, in ordinary course, reflecting the advisory fees paid from the annuity. While it may be contended that the payments are an expense rather than a distribution, in the event the IRS is successful in establishing the fee payment as a distribution, the contract owner would be liable for federal income tax purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under age 59 1/2, and additional costs. GVCN does not give legal or tax advice and clients are urged to consult their own tax advisers.

### **Custodial Fees-Schwab PCRA and Pacific Financial SDBA**

Custodians in the Schwab PCRA and Pacific Financial SDBA programs acknowledge that they will carry out transactions as directed by the participant of the employer-sponsored retirement plan and/or Investment Advisor.

For the execution and recordkeeping of these instructions, the custodian may be paid brokerage, custodian, transaction and annual fees with may be billed on a quarterly basis or as a one-time transaction.

Clients should be aware that they may have deducted from their account program fees payable to the Investment Advisor and IAR. Mutual Funds may charge additional expenses to include a management fee, distribution fee and other administrative expenses. Clients should read their plan documents and any fund prospectus' for additional information.

### **American Trust & Savings Bank**

GVCN provides the GTAC strategies to American Trust & Savings Bank for use on its retirement plan platform. American Trust has agreed to pay GVCN an advisory fee of 40 basis points annually applied to the assets invested in the models. This fee is not charged to the retirement plan or its participants. GVCN does not charge additional fees to the participants or the retirement plan. In addition, American Trust may pay a finder's fee to GVCN and any solicitor affiliated with GVCN. This one time finder's fee is .05% of plan assets but not less than \$500. This fee is paid by American Trust and is not charged to the retirement plan or its participants.

### **Advice Direct**

GVCN charges a fixed subscription fee for the Advice Direct services that must be paid in advance at the time of subscription. The cost is \$495 when paid on an annual basis or \$500 when paid in equal quarterly installments of \$125. Fees can be paid by credit card or deducted from the client account that is part of the Personalized Managed Account Program.

### **Advice Direct Subscription Fee Schedule**

<b><u>Payment Method</u></b>	<b><u>Fee</u></b>
Annually	\$495/yr.
Four Quarterly Installments	\$125/qtr.

The client may terminate the subscription at any time and will not be billed for future quarters. However, the client will **not** receive a refund of any prepaid fees.

GVCN remits a portion of its fee to 401K-GPS, Inc. for its services as sub-advisor and a portion of the fee is paid to the IAR. The fee for Advice Direct is not increased as a result of these arrangements.

The fee for this service does not include any other professional services that may be required to implement the recommendations.

In addition to the subscription fee, you may be required to pay other fees and expenses (as applicable) such as: custodial or plan fees and brokerage or transaction fees. These fees are part of your plan expenses and are not related to our service. We do not receive any portion of these fees.

In addition to plan fees, mutual fund companies and ETFs charge internal fees and expenses for their products. Complete details of these internal fees and expenses are explained in the prospectuses for each fund. The client is strongly encouraged to read these explanations before investing any money. The subscription fee is not reduced by the amount of any fund or plan fees.

### **Financial Planning**

Global View Capital Management offers resources designed to analyze and create a written evaluation for the implementation of a customized financial plan for clients. Your Adviser can review your present financial position including a net-worth statement, budget/cash flow analysis, risk assessment and income tax assessment. Financial goals, objectives, expectations and the degree to which you are able to tolerate fluctuations in the stock

market are also taken into consideration. Once the assessment is complete, your Adviser will propose a detailed financial plan designed to fit your personal needs and circumstances.

Areas of financial advice include: Education, Retirement, Estate Planning, Investment Planning, Insurance needs, Allocation of Qualified Plans and Business Planning.

Client will be charged an agreed upon rate not to exceed \$350 per hour, plus out-of-pocket expenses for the initial plan consultation and annual review of the plan. Client will be provided with an agreement that states the estimated number of hours to complete the plan or review. In the event that the client wishes to implement any product solutions with GVCN and IAR recommended in the plan or plan review, the fees for initial plan or review will be refunded to the client in lieu of fees received for product sales.

### **Additional Fee Considerations**

It should be noted that all Investments incur expenses which are paid from fund assets, including, without limitation, fees of the advisers, 12b-1, administrative, shareholder servicing fees, or certain other fees, all of which reduce the NAV of the Investments' shares on a continuing basis. All such fees and expenses are reflected in the value of the investments' shares and are indirectly incurred by clients in addition to adviser's fees.

From time to time such 12b-1, administrative or servicing fees may be available to Advisor. In such event, no such fees are retained for the benefit of Advisor.

### ***Performance-Based Fees***

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. GVCN does not charge performance-based fees on any of our client accounts.

### ***Types of Clients***

Adviser provides investment advisory services to individuals, high-net-worth individuals, investment companies including mutual funds,

trusts, corporations and other businesses. GVCN reserves the right to waive account minimums.

### **Account Minimums**

GVCN, at its sole discretion, may accept clients with smaller portfolios or lower minimums based upon certain factors including: anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships.

We may consider the portfolios of immediate family members to determine if your portfolio meets the minimum size requirement. Certain third-party asset managers may have higher minimum account requirements which will be described in the account opening documentation.

In the event that account values fall below the minimum account value needed to effectively execute trades in client accounts, the account may: 1) not trade until additional funds are added by the client; or 2) GVCN may choose to discontinue its advisory agreement with the client.

### **Flexible Plan Investments**

- **Small Account Program** (accounts between \$5,000 and \$24,999) – minimum amount to open an account is \$5,000.
- **Globalview Portfolio Strategies** – minimum amount to open an account is \$25,000.
- **Tactical Hard Assets, Tactical Emerging Markets, Global Macro Equity – Tactical and Global Macro Income – Tactical** – minimum amount to open an account is \$5,000.

## ETF and Mutual Fund Series at TD Ameritrade

### *Asset-Based Pricing*

- **GVCN Global Tactical Asset Allocation** strategy - minimum amount to open an account is \$25,000.
- **Other Third-Party Asset Managers and “Folio Funds” (mutual funds)** – minimum amount to open an account varies by investment model, investment adviser or Folio Fund selected.

### *Transaction-Based Pricing*

- *Models*
  - **GVCN Global Tactical Asset Allocation** model - minimum amount to open an account is \$10,000.
- *Strategies*
  - **U.S. Equity Alpha Enhanced Long** strategy – minimum amount to open an account is \$2,000.
  - **S&P 500 Alpha Enhanced Long/Short** strategy– minimum amount to open an account is \$2,000.
- *Mutual Funds and ETFs*
  - **GVCN Tactical Asset Allocation Fund** - minimum amount to open an account is \$1,100.
  - **Redwood Low Volatility Fund** - minimum amount to open an account is \$1,100.
  - **WE Donoghue Power Income Fund** - minimum amount to open an account is \$1,100.
  - **ETFs Swiss Gold ETF** - minimum amount to open an account is \$1,100.
  - **LJM Preservation & Growth Fund** - minimum amount to open an account is \$1,100.

### *Mutual Fund Series at Trust Company of America*

- **GVCN Global Tactical Asset Allocation** strategy - minimum amount to open an account is \$10,000.

- **Global Macro Equity and Global Macro Income** strategies - minimum amount to open an account is \$5,000.
- **US Equity Alpha Enhanced Long/Short and S&P 500 Alpha Enhanced Long/Short** strategies - minimum amount to open an account is \$2,000.
- **GVCN Tactical Asset Allocation Mutual Fund** - minimum amount to open an account is \$1,100.
- **LJM Preservation & Growth Fund** - minimum amount to open an account is \$1,100.

## Jefferson National, Schwab PCRA, Pacific Financial SDBA and American Trust & Savings Bank Retirement Plans

Account minimums and participation requirements may be dependent on requirements of plan sponsors. Further information can be found in employer-sponsored retirement plan documents.

- **Jefferson National** - minimum amount to open an account is \$25,000.
- **Schwab PCRA** - minimum amount to open an account is \$10,000.
- **Pacific Financial** - there is no minimum account size needed to open an account.
- **American Trust & Savings Bank Retirement Plan** – there is no minimum account size needed to open an account.
- **Advice Direct** – there is no minimum account size for the Advice Direct service.

## Methods of Analysis, Investment Strategies and Risk of Loss

GVCN uses technical analysis in the selection of specific investments for the portfolios.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volumes. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

We manage the following strategies as a sub-advisor to Flexible Plan Investments, LTD:

### **Globalview Portfolio Strategies**

Globalview Portfolio Strategies (“GPS”) offers seven model portfolios, each of which is a blend of at least five actively managed strategies. The blended strategies in each of the model portfolios are chosen from over 70 different strategy profiles maintained, traded and monitored by FPI.

Each of the strategy profiles are actively managed and follow a rules-based discipline. Each portfolio is comprised of no-load mutual funds, ETFs, variable annuity or variable life insurance subaccounts. Available model portfolios are designed to meet the following investment objectives:

- Aggressive
- Growth
- Balanced
- Moderate
- Conservative
- Enhanced Income (assumes a 5% annual withdrawal)
- Bond Opportunities

### **Tactical Hard-Asset Strategy**

Security selection for the Tactical Hard-Asset Strategy (“THAS”) begins with a universe of ETFs and no-load or load-waived mutual funds that cover primarily commodity producers and physical commodities, national currencies from resource-rich nations or those that may rise against the falling U.S. Dollar. Certain mutual funds may be used occasionally.

GVCM subscribes to AdvisorGuide, a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program, and Index Universe, an independent subscription service that provides news, research and analytical tools related to index funds, ETFs and index derivatives.

GVCM then employs momentum-based, relative strength and trend following analysis to further identify the specific securities selected and the weighting used to gain exposure to market

leaders. To provide downside protection in a bear market, stop-loss limits allow for the assets to shift to money market or bond investments.

### **Tactical Emerging Markets Strategy**

Security selection for the Tactical Emerging Markets Strategy (“TEMS”) begins with a universe of ETFs and no-load or load-waived mutual funds that cover primarily the emerging and frontier markets equity funds. GVCM subscribes to AdvisorGuide, a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program, and Index Universe, an independent subscription service that provides news, research and analytical tools related to index funds, ETFs and index derivatives.

GVCM then employs momentum-based, relative strength and trend following analysis to further identify the specific securities selected and the weighting used to gain exposure to market leaders. To provide downside protection in a bear market, stop-loss limits allow for the assets to shift to money market or bond investments.

### **Global Macro Equity – Tactical Strategy**

The Global Macro Equity – Tactical Strategy (“GMET”) applies an approach similar to that used by global macro managers in the institutional world who seek a way to protect against downside risk. Known as the “ultimate go-anywhere” strategy, the unrestrictive nature of the global macro allows managers to seek and take advantage of price movements in any market around the world across a diverse range of strategies that includes equities (U.S., Developed International and Emerging Markets) and commodities (Precious Metals, Basic Materials and Agriculture). Bonds (U.S. and International), money market, currency and inverse funds may be used to provide defensive positions during high-risk events.

The Global Macro Equity – Tactical portfolio seeks equity-like returns with potentially lower volatility in pursuit of better risk-adjusted returns. Global macro is a top-down approach to investing that utilizes a combination of fundamental/macroeconomic data as well as quantitative technical disciplines, allowing global

macro managers to tactically allocate capital across a wide range of global financial markets. No-load, no-transaction fee mutual funds are exclusively utilized to provide liquidity.

The sub-advisor, GVCN has developed a proprietary set of targeted risk metrics for the portfolio that are similar to a balanced fund that can be blended with other lower – to higher – volatility strategies in seeking to deliver a customized portfolio based upon the investor's risk tolerance and time horizon.

### **Global Macro Income – Tactical Strategy**

The Global Macro Income – Tactical strategy utilizes a multiple strategy approach across a broad range of global income-orientated asset classes such as U.S. bonds (Government, Municipal, Investment-Grade, High-Yield, Floating Rate, money market and Mortgage-Backed), global bonds (USD-Hedged & Un-hedged), and convertible securities. It seeks to protect against the downside risk and therefore achieve a higher yield than traditional “buy & hold” bond strategies.

The global macro approach of multiple strategies in multiple global markets allows the sub-advisor, GVCN to employ a top-down approach to investing that utilizes a combination of fundamental/macroeconomic data as well as technical disciplines. The unrestrictive nature of global macro allows the manager to take advantage of global asset classes in a low-yielding world, and the proprietary rule-set allows for tactical movements into money market, convertible securities and inverse funds (hedging) in seeking to protect the portfolio during high-risk events and/or rising interest rate environments.

### **Global Tactical Asset Allocation (GTAC) Strategies**

GTAC offers five Global Tactical Asset Allocation Models designed to fit the client's personalized risk tolerance and time horizon which is determined by the scoring of their answers to our suitability questionnaire. Each model portfolio is designed with a targeted set of risk metrics which include Standard Deviation (volatility), Beta (determined from the sensitivity

to market movement), Drawdown (maximum loss) and the number of months of recovery from market loss. Therefore, GTAC delivers a highly-sophisticated form of diversification.

Utilizing GVCN proprietary correlation research, each model portfolio is a blend of sub-strategies whose behavior has displayed non-correlation in high risk events (black swans) to achieve superior defensive performance whilst seeking to achieve positive alpha (measuring the difference in return between the model and its historical expected return) over a full market cycle.

Each underlying sub-strategy follows a rules-based discipline designed to best manage across each portfolio's mix of equity (US & International), alternative (including commodities, real estate, managed futures and currencies), bond (U.S. & International) and long/short directional strategies. Primarily ETFs are employed; although when certain exchange-traded products cannot be obtained, no-load and/or load-waived mutual funds may be utilized. There are five GTAC asset allocation models:

- Aggressive
- Defensive Growth
- Balanced
- Enhanced Income (assumes a 5% annual withdrawal)
- Conservative

Additionally, for the Personalized Asset Management Program (“Program”), we have engaged Argentus Partners, LLC, an unaffiliated registered investment advisor, to provide GVCN with model portfolios and to assist us in selecting funds and managers for third-party asset managers on our program platform and strategies.

### **U.S. Equity Alpha-Enhanced Long/Short Strategy**

The U.S. Equity Alpha-Enhanced Long/Short strategy is an Equity Long/Short/Cash composite of 17 programs assembled into two composites which are combined into a single market position. Returns are derived from the native algorithms. Styles include; Momentum (25%) - Seasonal Timing (25%) - Sentiment (15%) and Trend-Following (35%). The strategy is designed to

trade roughly 20 times a year depending on market action with an objective of accomplishing consistent returns regardless of market trend direction. Draw-downs and high standard deviations are expected. Trades are executed in funds that are designed to provide 2X the movement of the NASDAQ 100 Index. Each of the two composites reaches independent conclusions as to market position. To the degree there is agreement on market position, that position (Long or Inverse) is taken. Disagreement of the two positions results in the Money Market position being taken.

### **S&P Alpha-Enhanced Long/Short Strategy**

The S&P 500 Alpha-Enhanced Long/Short strategy is an equity Long/Short/Cash system composite that consists of 19 multiple independent, correlated and uncorrelated, market-timing systems based on technical analysis. Returns are derived from the native algorithms developed by Potomac Advisors. Buy, sell and hold decisions are generated by an algorithmic rule-based market timing system called EVO. Allocations are made 100% into one of three funds at all times depending on whether the strategy anticipates a market advance (takes a 1.5x index leveraged position), a market correction (moves 100% to a money market fund), or expects to profit from a market decline (takes a short index position). Trades are executed in funds that are designed to provide 1.5x the movement of the S&P 500 index. The strategy is designed to trade roughly 15-20 times a year depending on market action with an objective of accomplishing higher absolute and risk-adjusted-returns than the broad U.S. equity market, whilst implementing a discipline that preserves capital during severe market declines.

### **Investment Risk Considerations**

Our investment strategies may include long-term and short-term purchases. Frequent trading can affect investment performance through increased taxes. In addition, the number of trades in the strategies offered is likely to be substantially higher than in typical traditional investment accounts, which may result in substantially more record keeping for client. You may place reasonable restrictions on the strategies to be

employed in the portfolio and the types of investments to be held in the client portfolio.

All investments involve risk. The primary risk for all investments is a risk of loss of principal or that the proceeds received from the sale of an investment will be less than the original funds used to purchase the same investment. The risk of loss of principal can be severe at times depending on the market environment and market events. Although we attempt to design our portfolios to limit portfolio risk and volatility, the client should be prepared to assume a risk of loss of principal with any investment. Other risks that you may experience and that may cause a risk of loss of principal include but are not limited to:

- *Inflation Risk:* The risk of loss of purchasing power resulting from rising prices over time.
- *Interest Rate Risk:* For fixed income securities, the risk that interest rates will rise which will result in declining security prices.
- *Default Risk:* The risk that an issuer/borrower will not make its interest or principal payments as they come due.
- *Currency Risk:* The risk that securities denominated in other currencies lose value as the value of the underlying currency declines.
- *Political Risk:* Risk that government intervention, restrictions, or expropriation may result in a loss of principal.
- *Business Risk:* Risk that a business will be unable to continue ongoing operations as a result of increased competition, mismanagement, or financial insolvency.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets may not always follow patterns.

Although we manage the portfolio in a manner consistent with the client's risk tolerances, we cannot guarantee that our efforts will be



successful. The client should be prepared to bear the risk of loss.

### **Advice Direct Risk Considerations**

For the recommendations made to participants in our Advice Direct service, we rely on the analysis and advice of 401K-GPS, Inc., an unaffiliated third party sub-advisor to provide recommendations regarding changes to client accounts.

When determining whether to engage a third-party investment adviser as sub-advisor, we generally examine the experience and expertise of the advisor and monitor the recommendations made by the advisor on a periodic basis. Additionally, as part of our due-diligence process, we survey the advisor's operational and business enterprise risks and controls.

A risk of utilizing a third-party sub-advisor that has been successful in the past is that the advisor may not be able to replicate that success in the future. In addition, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

The recommendations made by 401K-GPS to participants using the Advice Direct service are based upon their proprietary methodology applied to the clients risk tolerance obtained from the suitability questionnaire and the investment options available in the client's employer-provided plan.

**You are under no obligation to accept any recommendations provided by the third party through Advice Direct.** At all times, the client shall remain responsible not only to determine whether or not to accept the recommendations, but also to implement the recommendations in a timely manner. GVCN does **not** provide implementation services.

### **Additional Information**

#### **Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your

evaluation of our business or the integrity of our management.

### **Other Financial Industry Activities and Affiliations**

#### ***Advisor Guide, LLC***

Advisor Guide, LLC is an investment research firm founded by **David Morton**. The firm specializes in providing clear, specific, objective and timely market data to investment professionals. Mr. Morton assists GVCN's President and Chief Investment Officer, **Dina Fliss** in the research, development and management of GVCN's multiple strategies and proprietary mutual fund noted above. David Morton is designated a Portfolio Manager for GVCN.

For market research and professional services received from Mr. Morton and Advisor Guide, GVCN pays Advisor Guide, LLC 20% of any annual fees received for GVCN's services as an advisor or sub-advisor.

In December 2015, GVCN acquired a 51% ownership stake in Advisor Guide LLC. Dina Fliss has final decision-making authority on any items related to Advisor Guide.

#### ***Scarecrow Trading, Inc.***

Scarecrow Trading, Inc. is under contract with GVCN to provide all buy and sell directions for management of client accounts in Adviser's strategy known as "U.S. Equity Alpha Enhanced Long/Short" strategy. In respect of its services, Advisor pays Scarecrow Trading a signal fee equal to 25% of the net Advisory Fee received for the portion of all Client accounts utilizing the U.S. Equity Alpha Enhanced Long/Short strategy.

#### ***Potomac Advisors, Inc.***

Potomac Advisors, Inc. is under contract with GVCN to provide all buy and sell directions for management of client accounts in Advisor's strategy known as "S&P 500 Alpha Enhanced Long/Short" strategy. In respect of its services, Advisor pays Potomac Advisors a signal fee equal to 25% of the net Advisory Fee received for

the portion of all Client accounts utilizing the S&P 500 Alpha Enhanced Long/Short strategy.

### ***Summit Advisor Solutions, LLC***

GVCN has contracted Summit Advisor Solutions (SAS), LLC, an unaffiliated registered investment advisor to provide administrative, operational and trading services in support of GVCN's Personalized Managed Account Program. SAS conducts due diligence of third-party asset managers involved in the program, and also provides trading services for GVCN's proprietary mutual fund and SMA Accounts.

### ***Global View Capital Insurance, LTD (GVCI)***

Global View Capital Insurance (GVCI) is an affiliated company of GVCN. **Dina Fliss** (President of GVCN) is an insurance agent for GVCI and a 50% owner in the company.

### ***Global View Capital Advisors, LTD (GVCA)***

Global View Capital Advisors (GVCA) is an affiliated company of GVCN. GVCA is a marketing company that provides distribution services for products and services designed by GVCN and other third-party asset managers. **Dina Fliss** (President of GVCN) and **Dean Fliss** (President of GVCA) are equal owners of GVCA.

IARs of GVCN that distribute products and services under the name of GVCA have a conflict of interest when selling GVCN products and services because any sales of GVCN products and services may result in additional fees to the adviser.

The IAR will receive only their customary share of fees or commissions and does not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund.

**James Wawrzyniakowski** (Chief Compliance Officer of GVCN) is also a Branch Manager that supervises the suitability of IAR new client business.

IARs that Mr. Wawrzyniakowski supervises will receive only their customary share of fees or commissions and do not receive additional compensation as a result of recommending GVCN strategies or its proprietary mutual fund.

### ***Global View Capital Holdings, LTD (GVCH)***

Global View Capital Holdings (GVCH) is the parent company of GVCN. **Dina Fliss** (President of GVCN) and **Dean Fliss** (President of GVCA) are equal owners of GVCH, GVCN, GVCI and GVCA.

### ***Purshe Kaplan Sterling Investments (PKS)***

Purshe Kaplan Sterling Investments is a broker/dealer and member of FINRA and SIPC. Some IARs of GVCN are also Registered Representatives (RRs) of PKS.

This may pose a conflict of interest for the representative as they may make investment recommendations based upon which entity pays a higher fee or commission. **James Wawrzyniakowski** (Chief Compliance Officer of GVCN) and **Dean Fliss** (President of GVCA) are RRs of PKS.

### **Code of Ethics**

GVCN has adopted a Code of Ethics for all supervised persons and employees of GVCN as governance for the conduct of its business and fiduciary duty to its clients. Certain conduct is singled out in our Code of Ethics for prohibition. Other conduct may be prohibited from time to time as circumstances may warrant or as may be required to assure that this Code remains compliant with Rule 17j-1 of the Investment Company Act of 1940 and the Investment Adviser Act of 1940.

All supervised persons and employees must acknowledge the terms of the Code of Ethics annually, or as amended. GVCN will provide a copy of the Code of Ethics to any Client or prospective Client upon written request.

The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours
- that all personal securities transactions of our supervised persons and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of a supervised persons or employee's position of trust and responsibility
- that supervised persons and employees may not take inappropriate advantage of their positions
- that information concerning the identity of your security holdings and financial circumstances are confidential
- that independence in the investment decision-making process is paramount.

GVCN does not buy or sell securities for our firm that we also recommend to clients. Our supervised persons and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for their client account(s). The personal securities transactions by supervised persons and employees may raise potential conflicts of interest when they trade in a security that is owned by the client or considered for purchase or sale for the client in one of our strategies or mutual fund.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our employees to act in your best interest
- Act in the capacity of a Fiduciary; that is, acting in the clients best interest instead of the IAR's best interest
- prohibit favoring one client over another
- provide for the review of transactions to discover and correct any same-day trades that result in an employee receiving a better price than a client
- prevent the purchase and subsequent sales of any securities that were also purchased or sold by GVCN for any of

its strategies or mutual fund within a 60 day time period

### **Brokerage Practices** **Flexible Plan Investments, LTD (FPI)**

FPI uses Trust Company of America ("TCA") for the account broker-dealer/custodian. Our services have been customized to use the services of TCA through FPI's investment platform. We receive a portion of the advisory fee you pay to FPI. All transactions and back office functions are performed or provided by FPI and TCA.

### **Personalized Asset Management Program**

We have contracted with Summit Advisor Solutions, LLC to provide back office and trade execution.

Personalized Asset Management Program assets will be held by one of the following participating qualified custodians that you select: TD Ameritrade, CharlesSchwab, Fidelity Investments, Folio Institutional, Jefferson National, American Bank & Trust and Trust Company of America.

Our use of available custodians is based in part on our existing relationships or those of Summit Advisor Solutions; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to our clients.

The determining factor in the selection of a particular custodian to execute transactions for the client accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for the client account.

We are independently-owned and operated and not affiliated with the custodian we recommend. In addition to brokerage and custody services, we may receive benefits from the custodians we recommend, including access to investments generally available to institutional investors: research, software; and educational opportunities.

Custodians may also make available or arrange for these types of services to be provided to us by

independent third parties. Custodians may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us.

We receive economic benefits as a result of our relationship with custodians because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to the custodians in trading commissions.

**We do not enter into soft-dollar arrangements with custodians or brokers.**

Because the amount of products or services we receive may vary depending on the custodian we recommend to be used by our clients and the amount of client assets in accounts at that custodian, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in the client's best interests at all times.

The custodians do not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for the client's account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if the client uses another custodian firm to execute transactions and maintain custody of your account. However, we believe, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained

through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

**Directed Brokerage**

If you participate in the Personalized Asset Management Program, the client may not direct us to execute transactions away from the account custodian.

**Bunched Trading**

We may engage in "bunched trading," which is the purchase or sale of a security for the accounts of multiple clients in a single transaction to include our proprietary mutual fund. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro-rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro-rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for the accounts of our employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs, as clients.

Transactions for the accounts of our employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

## **Review of Accounts**

We regularly monitor our models, as well as general conditions in the global stock and bond markets, and recommend changes and/or alternate investments or opportunities when we believe it is appropriate to do so. We strongly encourage the client to notify the IAR of any material changes in the overall financial condition or the client's investment objectives or risk tolerance as these could have a material effect on the recommendations.

GVCM's IAR's are required to conduct an annual review with their clients in accordance with the Investment Company Act of 1940.

**Dina Fliss**, President and Chief Investment Officer of GVCM is responsible for conducting all model and or strategy reviews. **David Morton** (Portfolio Manager) and GVCM's Investment Advisory Committee may also participate.

While the client will generally meet with their IAR, we may arrange for one or more other portfolio managers who have particular subject matter expertise to also meet.

The client will receive statements from the account custodian, or your variable annuity and life insurance carrier at least quarterly. These statements identify the current investment holdings, the cost of each of those investments, and their current market values. If the clients have any questions or concerns regarding activity contained in the statement, contact your IAR immediately.

## ***Flexible Plan Investments, LTD Statements***

You will receive confirmations and quarterly statements from TCA for all of the transactions FPI effects for your Flexible Plan account. You will also receive quarterly reports from FPI.

## ***Personalized Asset Management Program Statements***

The client will receive confirmations and quarterly statements from any available custodian for all of the transactions GVCM or Summit Advisor Solutions effects for the Personalized

Asset Management Program account. Quarterly statements for GVCM are available upon request from the IAR or directly from the respective custodian.

## ***Schwab PCRA, Pacific Financial Group SDBA and American Trust & Savings Bank Retirement Plan Statements***

Employer-sponsored retirement plan participants will receive statements from the custodian and/or record keeper that works with the sponsor of the plan. Contact the plan sponsor or consult the plan documents for additional information.

## ***Advice Direct Statements***

Advice Direct participants will receive an initial allocation recommendation, and quarterly recommendations thereafter. GVCM will not review the client's account or provide reports. We encourage the client to review the account with their financial consultant and to update their Advice Direct profile when appropriate so that the recommendations may be tailored to meet current situation.

## **Client Referrals and Other Compensation**

GVCM receives clients primarily from IARs registered with GVCM and affiliated with GVCA.

IARs of GVCM that distribute products and services under the name of GVCA have a conflict of interest when selling GVCM products and services because any sales of GVCM products and services may result in additional fees to the adviser.

The IARs will receive only their customary share of fees or commissions and do not receive additional compensation as a result of recommending GVCM strategies or its proprietary mutual fund.

The maximum IAR fee for FPI is 1.6% plus a one-time establishment fee of no greater than 1.2% of assets under management at the time the account was opened.

Maximum IAR fee for Personalized Asset Management Program is 1.4%.

IARs of GVCN may act in their own interests by selecting that program or strategy that pays them the highest fee or commission.

We may enter into written agreements with certain unaffiliated investment advisers and other professionals (such as CPAs, attorneys, etc.) to compensate them for referring clients to us. We will pay these individuals (referred to as "solicitors") a percentage of the advisory fee that you pay us if it is determined that you have become a client of ours as a result of their direct or indirect efforts.

The payments we make to a solicitor will not result in an increase in the amount of the advisory fee that the referred client will pay to GVCN.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided
- the fees to be paid
- disclosure of solicitor arrangements to clients
- Client consents, as required.

### **Custody of Client Assets**

The client assets will be held by a qualified custodian. We do not have physical custody of client accounts but we may be deemed to have custody when the client authorizes us to deduct our fees directly from your account. The client will receive statements from the account custodian or variable annuity and life insurance carrier on at least a quarterly basis. The client should verify that the transactions in the account are consistent with the investment goals and the objectives for the account.

We also encourage clients to contact GVCN or the IAR with any questions or concerns regarding the account.

### **Investment Discretion**

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from the client to determine the type and amount of securities to be bought and sold for our model portfolios. We do not have the authority

to withdraw funds from client accounts (other than to withdraw our advisory fees which may only be done with your prior written authorization). We may only exercise discretion if the clients have provided that authority to us in writing. This authorization is typically included in the investment management agreement the client enters into with GVCN.

The discretionary authority the client grants to GVCN does not provide us the ability to choose the custodian through which transactions for the account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from the account (other than to withdraw our advisory fees which may only be done with your prior written authorization).

We will exercise discretion in a manner consistent with the stated investment objectives for the account.

Typically under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of your account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts. The client may, however, grant us the discretionary authority to hire and fire such third-party managers on their behalf.

### **Voting Client Securities**

As a matter of firm policy and procedure, GVCN does not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios

Certain third-party asset managers on the Personalized Asset Management Program platform may vote the proxies for the securities in the portfolios they manage.

GVCN does vote proxies associated with its proprietary Tactical Asset Allocation mutual fund.

### **Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to the client, and we have not been the subject of a bankruptcy proceeding.

### **Privacy Notice**

The following notice is furnished to clients and prospective clients in compliance with SEC Regulation S-P:

GVCN collects nonpublic personal information about client from the following sources:

- Information received from Client on applications, contracts or other forms
- Information about client account transactions with us or others

We do not disclose any nonpublic personal information about client to anyone, except to client's agents or as permitted by law. (We may disclose information in order to cooperate with legal authorities or to protect our rights and interest.) If client decides to close accounts or otherwise become an inactive client, we will adhere to the privacy policies and practices as described in this notice. GVCN restricts access to client personal and account information to those employees who need to know that information to provide products or services to client. GVCN maintains physical, electronic and procedural safeguards to guard client nonpublic personal information.

Information on the disciplinary history (if any) and registration of the GVCN and associated persons may be obtained by writing to the various State Regulatory Commissions or the United States Securities and Exchange Commission, Washington D.C. 20549 or by inquiry to GVCN's Chief Compliance Officer.

### **Final Disclosure**

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by GVCN), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Global View Capital Management, Ltd. is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains your responsibility to advise GVCN in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees is available upon request. The scope of the services to be provided depends upon the terms of the engagement.



# **GLOBAL VIEW CAPITAL<sup>®</sup>**

## **M A N A G E M E N T**

**Dina L. Fliss**  
**CRD #1358397**

**N14 W23833 Stone Ridge Drive, Suite 350**  
**Waukesha, WI 53188**

**262-650-1030**  
**[www.gvcmanagement.com](http://www.gvcmanagement.com)**  
**[www.advisedirectonline.com](http://www.advisedirectonline.com)**

### **Brochure Supplement**

**March 31, 2016**

This brochure supplement provides information about Dina L. Fliss, a supervised person that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVC Chief Compliance Officer at 262-650-1030 or [jimw@gvcaponline.com](mailto:jimw@gvcaponline.com) if you did not receive Global View Capital Management, LTD's brochure or if you have any questions about the contents of this supplement.

Additional information about Dina L. Fliss is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Dina L. Fliss**  
**CRD #1358397**

### **Educational Background and Business Experience**

Dina L. Fliss is President and Chief Investment Officer of Global View Capital Management, LTD. Ms. Fliss was born September 8, 1958 and attended the University of Wisconsin – Green Bay where she studied mathematics and physics. Her business experience for the past 5 years is as follows:

- |  |  |
|--|--|
| • Global View Capital Management, LTD    | President and Chief Investment Officer<br>Investment Advisor Representative<br>April 2011 to Present |
| • Global View Capital Insurance, LTD     | Vice-President<br>Insurance Agent<br>February 2011 to Present  |
| • Global View Capital Advisors, LTD      | Vice-President<br>February 2011 to Present   |
| • The Strategic Financial Alliance, Inc. | Registered Representative<br>November 2010 to June 2013  |
| • Bay Ventures, LLC, Member              | Member<br>May 2002 to Present  |
| • Investment Advisors International      | Executive Director<br>July 2006 to November 2010   |
| • World Group Securities, Inc.           | Registered Representative<br>February 2002 to November 2010  |
| • World Financial Group                  | Associate<br>June 2001 to November 2010  |

### **Disciplinary Information**

Dina L. Fliss has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body.

### **Other Business Activities**

In addition to her duties as President and Chief Investment Officer of Global View Capital Management, LTD, Dina L. Fliss is also an Investment Advisor Representative of GVCM and a licensed insurance agent of Global View Capital Insurance, LTD. Global View Capital Management, LTD and Global View Capital Insurance, LTD are affiliated companies.

**Dina L. Fliss**  
**CRD #1358397**

### **Additional Compensation**

In addition to any compensation Dina L Fliss receives from GVCN for her portfolio management responsibilities, she may also receive fees and commissions for any products or services she may recommend to you as an Investment Advisor Representative or insurance agent.

Any GVCN products or services recommended by Ms. Fliss to you may result in additional compensation to GVCN. This additional compensation may present a conflict of interest. Ms. Fliss will explain the costs associated with any recommendations she makes.

You have no obligation to do business with Ms. Fliss in any of these capacities.

### **Supervision**

Ms. Fliss is the President and Chief Investment Officer of Global View Capital Management, LTD. Ms. Fliss is required to adhere to our processes and procedures as described in our firm's Code of Ethics. Her personal trading and other activities are reviewed by James F. Wawrzyniakowski, Jr., Chief Compliance Officer. He can be reached at 262-650-1030 or at [jimw@gvcaponline.com](mailto:jimw@gvcaponline.com).



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M A N A G E M E N T

**James F. Wawrzyniakowski, Jr. CPA**  
**CRD #4061554**

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**Brochure Supplement**

**March 31, 2016**

This brochure supplement provides information about James F. Wawrzyniakowski, Jr., a supervised person, that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVC Chief Compliance Officer at 262-650-1030 or [jimw@gvcaponline.com](mailto:jimw@gvcaponline.com) if you did not receive Global View Capital Management, LTD's brochure or if you have any questions about the contents of this supplement.

Additional information about James F. Wawrzyniakowski, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**James F. Wawrzyniakowski, Jr. CPA**  
**CRD #4061554**

**Educational Background and Business Experience**

James F. Wawrzyniakowski, Jr. is Chief Compliance Officer of Global View Capital Management, LTD. Mr. Wawrzyniakowski was born June 5, 1967 and graduated from the University of Wisconsin – Milwaukee in 1995 with a BBA in Accounting. His business experience during the past 5 years is as follows:

- |                                       |   |
|---------------------------------------|---|
| • Global View Capital Management, LTD | Chief Compliance Officer<br>December 2011 to Present  |
| • MetLife, Inc.                       | Registered Representative<br>Investment Adviser Representative<br>August 2008 to December 2011                          |
| • U.S. Bancorp Fund Services, LLC     | Compliance Officer<br>July 2007 to February 2008  |
| • Robert W. Baird & Co. Inc.          | Compliance Officer<br>Risk Management Analyst<br>Senior Internal Auditor<br>Vice President<br>October 1999 to July 2007 |
| • United States Marine Corps          | Platoon Sergeant/Platoon Commander<br>May 1985 to May 1995  |

**Professional Designations**

**Certified Public Accountant (CPA)**

A CPA license is legally required in order to do particular jobs, such as public accounting (independent auditing). State laws govern what CPAs can and cannot do with their license.

Requirements vary by state, but in general, in order to sit for the CPA exam, applicants must have a bachelor's degree with 120 semester hours. To obtain the CPA designation, applicants must pass the Uniform CPA Exam, gain relevant work experience and meet additional educational requirements.

Overall, additional educational requirements usually consist of 24-30 semester hours in accounting, earned through a graduate or bachelor's degree in business. Many states also require a minimum number of one to two years accounting and/or auditing experience.

Aside from the experience requirements, a CPA license usually takes about 18 months to complete beyond the educational requirements. Many students choose to pursue a master's degree in accounting to fulfill their educational requirements.

## **James F. Wawrzyniakowski, Jr. CPA**

### **CRD #4061554**

Although classroom requirements are a major requirement, the CPA exam is a difficult task in its own right. Exams are administered by the American Institute of Certified Public Accountants, the governing body of CPAs in the United States. The 14-hour computerized exam consists of four sections:

- Auditing and attestation
- Financial accounting and reporting
- Regulation
- Business environment and concepts

### **Disciplinary Information**

James F. Wawrzyniakowski, Jr., has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body.

### **Other Business Activities**

In addition to his duties as Chief Compliance Officer of Global View Capital Management, LTD, James F. Wawrzyniakowski, Jr. is also an Investment Advisor Representative of GVCN and a licensed insurance agent of Global View Capital Insurance, LTD. Global View Capital Management, LTD and Global View Capital Insurance, LTD are affiliated companies.

Mr. Wawrzyniakowski is a designated Branch Manager for Investment Advisor Representatives of the Waukesha, WI branch of GVCN. Any GVCN products or services deemed to be appropriate by Mr. Wawrzyniakowski may result in additional compensation to GVCN. This additional compensation may present a conflict of interest.

Mr. Wawrzyniakowski is also a Registered Representative of Purshe Kaplan Sterling Investments.

### **Additional Compensation**

Mr. Wawrzyniakowski is not in a sales capacity. He does not receive any compensation from the sales or recommendations of investment or insurance products. He does not receive any compensation outside of his salary and bonus.

### **Supervision**

James F. Wawrzyniakowski, Jr. is the Chief Compliance Officer of Global View Capital Management, LTD. He is required to adhere to our processes and procedures as described in our firm's Code of Ethics. His personal trading and other activities are reviewed by Dina L. Fliss, President. Ms. Fliss can be reached at 262-650-1030 or dina@gvcnonline.com.



# **GLOBAL VIEW CAPITAL<sup>®</sup>**

## **M A N A G E M E N T**

### **David H. Morton**

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### **Brochure Supplement**

**March 31, 2016**

This brochure supplement provides information about David H. Morton, a supervised person, that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVC Chief Compliance Officer at 262-650-1030 or [jimw@gvcaponline.com](mailto:jimw@gvcaponline.com) if you did not receive Global View Capital Management, LTD's brochure or if you have any questions about the contents of this supplement.

Additional information about David H. Morton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **David H. Morton**

### **Educational Background and Business Experience**

David H. Morton is the Director of Research for Global View Capital Management, LTD. Mr. Morton was born November 27, 1955 and graduated from the University of Florida with a BA in History. His business experience during the past 5 years is as follows:

- |                                       |  |
|---------------------------------------|--|
| • Global View Capital Management, LTD | Director of Research<br>September 2012 to Present  |
| • AdvisorGuide, LLC                   | Founder<br>September 1999 to Present   |
| • Foxhall Capital Management, Inc.    | Chief Research Officer<br>Co-Chief Investment Officer<br>September 2006 to November 2011 |

### **Disciplinary Information**

David H. Morton has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body.

### **Other Business Activities**

In addition to his duties as Director of Research for Global View Capital Management, LTD, David H. Morton is also the Founder of AdvisorGuide, LLC.

AdvisorGuide, LLC is a research service providing daily rankings of mutual funds and ETFs using a proprietary algorithm program and Index Universe. This independent subscription service provides news, research and analytical tools related to index funds, ETFs and index derivatives to third-party asset managers.

Global View Capital Management, LTD pays AdvisorGuide, LLC for its subscription research services.

Mr. Morton is a member of the National Association of Active Investment Managers (NAAIM), Market Technicians Association (MTA) and the Financial Planning Association (FPA).

### **Additional Compensation**

David H. Morton does not receive direct compensation from Global View Capital Management, LTD for his services as Director of Research. Global View Capital Management, LTD pays AdvisorGuide, LLC a fee based upon GVCN's annual assets under management. Mr. Morton does receive a salary from AdvisorGuide, LLC.

## **David H. Morton**

### **Supervision**

David H. Morton is the Director of Research for Global View Capital Management, LTD. He is required to adhere to our processes and procedures as described in our firm's Code of Ethics. His personal trading and other activities are reviewed by James F. Wawrzyniakowski, Jr., Chief Compliance Officer. Mr. Wawrzyniakowski can be reached at 262-650-1030 or at [jimw@gvcaponline.com](mailto:jimw@gvcaponline.com).