



## **FORM ADV-Part 2A Disclosure Brochure**

March 15, 2017

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This brochure provides information about the qualifications and business practices of Global View Capital Management, LTD. ("GVC"). If you have any questions about the contents of this brochure, please contact GVC's Compliance Department at 262-650-1030 or via email at [compliance@gvcaponline.com](mailto:compliance@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.

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

## Item 2-Material Changes

GVCM is providing this updated amendment as of March 15, 2017. GVCM's last annual update was March 31, 2016. The following material changes have been made to this brochure since the last annual update.

- ✓ Dina L. Fliss replaced James F. Wawrzyniakowski, Jr. as Chief Compliance Officer of GVCM. Dina L. Fliss is also President and Chief Investment Officer of GVCM.
- ✓ Three new strategy offerings were made available where GVCM is a sponsor of the Personalized Managed Account Program: the Tactical Dividend Strategy, the Tactical Muni-Bond Strategy and the Tactical Precious Metals Strategy.
- ✓ GVCM became a sub-advisor of the Global Tactical Asset Allocation Strategies ("GTAC") offered in employer-sponsored retirement plans administered by Heartland Retirement Plan Services.

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## Item-4 Advisory Business

GVCN is a corporation organized under Wisconsin state law. Dina Fliss founded the Waukesha County based investment adviser 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. GVCN is a SEC registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

As of December 31, 2016, GVCN had \$305 million of discretionary assets under management.

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

Investment Advisory Representatives ("IAR's") of GVCN 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 GVCN discuss or provide these services while acting in the capacity as an IAR of GVCN.

The investment advisory services of GVCN are described in detail below.

### ***Investment Advisory Services***

GVCN serves as an investment adviser 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, S&P 500 Alpha Enhanced Long/Short Strategy, Tactical Dividend Strategy, Tactical Muni-Bond Strategy and Tactical Precious Metals Strategy, 3) as an adviser to the Tactical Asset Allocation mutual fund (GVTAX/GVTIX), 4) as an adviser of the Global Tactical Asset Allocation Strategies (GTAC) offered in the Jefferson National Monument Advisor Variable Annuity Platform, 5) as an adviser 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 sub-advisor of the Global Tactical Asset Allocation Strategies (GTAC) offered in employer-sponsored retirement plans administered by American Trust Retirement, 7) as a sub-advisor of the Global Tactical Asset Allocation Strategies (GTAC) offered in employer-sponsored retirement plans administered by Heartland Retirement Plan Services, 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, 10) as a sub-advisor to Wealthsimple, a Canadian asset management firm, 11) as a provider of written, custom financial plans to individual clients, and 12) as a solicitor and refer clients to the unaffiliated third party investment advisers.

GVCN requires clients to complete a suitability questionnaire as part of its investment process. This questionnaire

establishes the client's 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 GVCN 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) GVCN may choose to discontinue its advisory agreement with the client.

There are no differences between GVCN'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. GVCN receives a portion of the wrap fee for its services.

#### **Sub-Advisor to Flexible Plan Investments, Ltd.**

We provide investment advisory services as a sub-advisor to Flexible Plan Investments, Ltd. ("FPI"). FPI is a federally-registered investment adviser 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.

GVCN manages the GPS models to specific objectives rather than to the individual needs of clients. The IAR's that monitor the client accounts and utilize GVCN's services match the suitability of the strategies to their clients' personal financial situation through the use of a suitability

questionnaire. Restrictions on investing may preclude an IAR from choosing our models for their clients' portfolios.

#### **Sponsor of the Personalized Managed Account 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/or 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, the Tactical Dividend Strategy, the Tactical Muni-Bond Strategy and the Tactical Precious Metals Strategy, and 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 IAR.

Strategies in the Program are managed to specific objectives rather than to the individual needs of clients. The IAR's 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 clients' personal

financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an IAR 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 and via SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Adviser 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 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 IAR's that monitor the client accounts and utilize our services match the suitability of the mutual fund to their clients' 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 IAR's that monitor the client accounts and utilize GVCN's services match the suitability of the strategies to their clients' personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an IAR from choosing any of GVCN's proprietary models for their clients' portfolios.

### ***Employer-Sponsored Retirement Plans***

#### **Schwab Personal Choice Retirement Account**

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 Personal Choice Retirement Account ("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 participant 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 participants. The IAR's that monitor the participant accounts and utilize GVCN's services match the suitability of the strategies to their clients' personal financial situation through the use of a suitability questionnaire. Client restrictions on

investing may preclude an IAR from choosing any of GVCM's proprietary models for their clients' portfolios.

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

GVCM has partnered with American Trust & Savings Bank to offer GVCM's five GTAC portfolios in employer-sponsored retirement plans administrated 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 participants. 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.

#### **Heartland Retirement Plan Services**

GVCM has partnered with Heartland Retirement Plan Services to offer GVCM's five GTAC portfolios in employer-sponsored retirement plans administrated by Heartland Retirement Plan Services.

The GTAC strategies offered in the Heartland Plan Services employer-sponsored retirement plans are managed to specific objectives rather than to the individual needs of participants. 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**

GVCM 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 participant'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 participant'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. GVCM encourages clients to contact their IAR about any changes to the Advice Direct profile so they may continue to provide appropriate recommendations.

Clients are under no obligation to accept any recommendations provided by the third party through Advice Direct. At all times, the client shall remain responsible to determine whether or not to accept the

recommendations, and if they do, to implement the recommendations in a timely manner. GVCN does not provide implementation services.

GVCN has engaged 401k GPS<sup>®</sup>, LLC, an unaffiliated SEC registered investment adviser, as the third party to provide advice and recommendations regarding the accounts of participants who subscribe to Advice Direct.

#### **Sub-Advisor to Meadowbank Asset Management**

GVCN is a sub-advisor to Meadowbank Asset Management, Inc., ("MAM") a privately-owned Portfolio Manager and Exempt Market Dealer registered in the Provinces of Ontario and Alberta, 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.

#### **Sub-Advisor to Weathsimple US, Ltd.**

GVCN is a sub-advisor to Weathsimple US, Ltd. an unaffiliated SEC registered investment adviser. 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.

#### **Solicitors to Unaffiliated Third Party Investment Advisers**

GVCN and its' IAR's may act as a solicitor and refer clients to third-party investment advisers that offer asset management services to clients.

## **Item 5-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 should ask GVCN, or their IRA 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 directly at the mutual fund company.

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

Please be sure to read the section entitled Item 12-Brokerage Practices which follows later in this brochure.

The client pays GVCN advisory fees after receiving services. Clients may terminate their advisory agreement within five (5) 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 GVCN has 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 plan 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 the GVCN 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/variable life 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 assets in the investment account as of the last day of the relevant quarter. Fees

will be paid from the account to GVCN 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 the agreement is in effect. Thereafter, the GVCN fee is calculated based upon the billable balance of the assets in the client's account at the end of each calendar quarter.

GPS, THA, TEM, GMET & GMIT Fee Schedule	
Assets Under Management	Advisory Fee
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 GVCN's 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 the fee paid to IAR. Annual fee paid to an IAR cannot exceed 1.6%.

Accounts under \$25,000 will be charged a non-refundable account set up 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 account 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 required 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 advisor or legal professional.

The wrap-fee the client pays for this program includes advisory, management, transaction or custodial fees for GVCN's strategies and/or other third party asset managers, mutual funds and ETFs in the Program. In addition to GVCN's wrap fee, the client may be required to pay other charges such as internal fees and expenses charged by mutual funds (12b-1), ETFs, variable annuities, variable life insurance, 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	
Assets Under Management	Advisory Fee
\$25,000 to \$500,000	1.00%
\$500,000 - \$999,999	
\$1,000,000 and above	

Program fees are computed on a quarterly basis in advance for services provided by GVCN and the IAR 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 GVCN 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 custodians 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 the agreement is accepted by GVCN (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.

<b>Personalized Managed Account Program Transaction Based Fee Schedule</b>		
<b>Program</b>	<b>Advisory Fee</b>	<b>Ticket Charge</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
GVCN Tac Fund	0.25%	\$31 per transaction*
Redwood Low-Vol Fund	0.50%	
LJM Preservation & Growth Fund	0.50%	
WEDCO Power Income Fund	0.50%	
PIMCO Income Fund	0.50%	
*Transaction charges waived if client enters into monthly EFT deposit of \$100 or greater or client established monthly EFT fixed amount withdrawal.		
<b>DOES NOT APPLY to ETFs Swiss Golf (ETF)</b>		

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%.

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).

<b>Mutual Fund Series at Trust Company of America</b>	
<b>Program</b>	<b>Advisory Fee</b>
GTAC Models (comprised of 3 Funds each)	0.50%
US Equity Alpha Enhanced	0.75%
S&P 500 Alpha Enhanced	0.75%
Global Macro Equity Tactical (GMET)	0.75%
Global Macro Income Tactical (GMIT)	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%.

### **Adviser 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.

<b>Global Tactical Asset Allocation Mutual Fund Fee Schedule</b>	
<b>Assets Under Management</b>	<b>Advisory Fee</b>
Up to \$500,000	0.25%
\$500,000 - \$999,999	
\$1,000,000 and above	

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 adviser fee paid to GVCM 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**

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 fees as stated above will be deducted from the investment account, as applicable, and retained by GVCM.

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. GVCM does not give legal or tax advice and clients are urged to consult their tax advisor or legal professional.

#### **Custodial Fees-Schwab PCRA**

Custodians in the Schwab PCRA program acknowledge that they will carry out transactions as directed by the participant of the employer-sponsored retirement plan and/or investment adviser.

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 adviser 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**

GVCM provides the GTAC strategies to American Trust & Savings Bank for use on its retirement plan platform. American Trust has agreed to pay GVCM 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. GVCM does not charge additional fees to the participants or the retirement plan.

#### **Heartland Retirement Plan Services**

GVCM provides the GTAC strategies to

Heartland Retirement Plan Services (“Heartland”) for use on its retirement plan platform. Heartland 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.

### **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.

<b>Advice Direct Subscription Fee Schedule</b>	
<b>Payment Method</b>	<b>Fee</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, LLC. 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, the client 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 client plan expenses and are not related to GVCN services. GVCN does 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**

GVCN offers resources designed to analyze and create a written evaluation for the implementation of a customized financial plan for clients. The IAR reviews the client’s 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 the client is able to tolerate fluctuations in the stock market are also taken into consideration. Once the assessment is complete, your IAR will propose a detailed financial plan designed to fit client personal needs and circumstances.

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

Client’s 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. Clients 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 what the IAR recommended in the plan or plan review, the fees for the initial plan or review will be refunded to the client in lieu of fees received for product sales.

### **Solicitors to Unaffiliated Third Party Investment Advisers**

GVCN and its' IAR's may be paid a portion of the fee charged and collected by unaffiliated third party investment advisers in the form of solicitor fees or referral fees. GVCN's fees are negotiated and specified in the Solicitor Agreement with each unaffiliated third party investment adviser. A complete description of the third party investment adviser's services, fee schedules and account minimums will be disclosed in each unaffiliated third party investment adviser's Form ADV Part 2A, Disclosure Brochure. Please refer to Item 10-Other Financial Industry Activities and Affiliations for more information on conflicts of interests.

### **Item 6-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 GVCN's fees.

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

### **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 GVCN client accounts.

### **Item 7-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.

GVCN may consider the portfolios of immediate family members to determine if the client 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, Ltd.**

- ✓ *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 the 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.
- ✓ *LJM Preservation & Growth Fund*: minimum amount to open an account is \$1,100.
- ✓ *WE Donoghue Power Income Fund*: minimum amount to open an account is \$1,100.
- ✓ *PIMCO Income Fund*: minimum amount to open an account is \$1,100.
- ✓ *ETFs Swiss Gold ETF*: 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 American Trust & Savings Bank and Heartland Retirement Plan Services**

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.
- ✓ *American Trust & Savings Bank Retirement Plan*: there is no minimum account size needed to open an account.
- ✓ *Heartland Retirement Plan Services*: there is no minimum account size needed to open an account.

### **Advice Direct**

There is no minimum account size for the Advice Direct service.

## **Item 8-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 annuities 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.

GVCN 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.

GVCN 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. GVCN subscribes to AdvisorGuide LLC, 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.

GVCN 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 Dividend Strategy**

The Global View Tactical Dividend strategy is designed to invest in the same constituents as the Sector Dividend Dogs by utilizing the Alps Sector Dividend ETF ("SDOG"). The methodology of selection for the ETF divides the ten sectors within

the S&P 500; consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecommunications, services and utilities; then filters for the top 5 dividend paying stocks from each sector. In short, the Sector Dividend Dogs chooses the stocks with the highest dividends in each sector. Unfortunately for many accounts, investing in a basket of 50 stocks can be challenging - especially when trying to allocate to a strategy at the sleeve level. GVCN provides access for smaller accounts (\$25,000 or greater) by holding SDOG. Then, as a way to protect from severe market declines, adds a tactical overlay when defensive action is needed that allows for the strategy to move to the safety of cash or money market funds.

#### **Tactical Muni-Bond Strategy**

The Global View Tactical Municipal Bond strategy is designed for clients that are seeking a federally tax-free bond solution and a tactical overlay to preserve capital in severe market declines. The strategy consists of mutual funds that have long term track records that date back to at least 1994 in an effort to capture as many market cycles when interest rates were both rising and falling. The tactical overlay utilizes the actual long-term signals from AdvisorGuide LLC to trade defensively. Trades can generate long-term capital gains during periods of rising interest rates or during financial crises, so investors need to be aware that taxes can be triggered on trades when the strategy moves defensively. The strategy seeks to preserve capital first with a secondary objective to generate tax-free income. The strategy holds at least five municipal bond funds, equally weighted when fully invested. When a long-term trend signals to move defensively, a short-term

municipal bond fund is used to provide income because the strategy may be defensive for long periods of time.

### **Tactical Precious Metals**

The Global View Tactical Precious Metals strategy is designed for investors seeking exposure to the price movement of gold and silver with downside protection. It's been well documented that precious metals are non-correlated to traditional asset classes such as equities and bonds. Precious metals have traditionally been a diversifier in a client's portfolio as a hedge against the falling dollar, geopolitical concerns and during financial crises. With the creation of a grantor trust structure within an ETF, physical gold and silver can be stored by the issuing firm and the spot price (less fees) is reflected in the ETF price. This can be a convenient way to have an allocation to precious metals. However, gold and silver, historically, can be very volatile and many investors have been apprehensive to expose their portfolios beyond the traditional 5% - 10% allocation. The Tactical Precious Metals strategy applies a tactical overlay with a strict sell discipline which allows the manager to move to the safety of cash or money market funds when the price of gold and silver fall severely. This can be attractive to the investor that may want to increase their allocation to precious metals and mitigate losses from severe market declines.

### **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 unrestricted 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). Fixed income (U.S. and International), money market, currency and inverse funds may be used to provide defensive positions during high-risk events.

The GMET 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 (“GMIT”) 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, GVCM, 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**

GVCM offers five GTAC models designed to fit the client’s personalized risk tolerance and time horizon which is determined by the scoring of their answers to GVCM’s 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 seeks to deliver a highly-sophisticated form of diversification.

By utilizing GVCM 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, a 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, GVCM has engaged Folio Dynamix (“Folio”), an unaffiliated registered investment adviser, to provide GVCM 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 2 times 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, Inc. 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 1.5 times the 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 seeks to preserve capital during severe market declines.

### ***Investment Risk Considerations***

GVCM's 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 the client. Clients may place reasonable restrictions on the strategies to be employed in the portfolio and the types of investments to be held in the client portfolios.

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 the client 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 investments, the risk that interest rates will rise which will result in declining 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 GVCN manages client portfolios in a manner consistent with the client's risk tolerances, GVCN cannot guarantee that 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 participant accounts.

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

A risk of utilizing third party sub-advisors that has been successful in the past is that the sub-advisor may not be able to replicate that success in the future. In addition, as GVCN does not control the investment adviser's daily business and compliance operations, it is possible for GVCN 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.

Clients 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.

### **Item 9-Disciplinary Information**

GVCN has not been the subject of any legal or disciplinary events that would be material to client evaluation of GVCN's business or the integrity of GVCN's management.

### **Item 10-Other Financial Industry Activities and Affiliations**

#### **AdvisorGuide, LLC**

AdvisorGuide, 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, Chief Compliance Officer and Chief Investment Officer, Dina Fliss, in the research, development and management of GVCN's multiple strategies and proprietary mutual fund noted previously. David Morton is also designated a Portfolio Manager for GVCN.

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

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

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

Scarecrow Trading, Inc. is under contract with GVCN to provide all buy and sell directions for management of client accounts in GVCN's U.S. Equity Alpha Enhanced Long/Short strategy. In respect of its services, GVCN pays Scarecrow Trading a signal fee equal to 25% of the net advisory fee received for the portion of client accounts utilizing such 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 GVCN's Strategy known as "S&P 500 Alpha Enhanced Long/Short" strategy. In respect of its services, GVCN 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.

#### **FolioDynamix**

GVCN has contracted with FolioDynamix ("Folio"), a leading provider of wealth management technology and advisory services, to provide administrative, operational and trading services in support of GVCN's Personalized Managed Account Program. Folio 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.

Folio acquired the assets of Summit Advisor Solutions ("SAS"), a Dallas-based firm focused on providing advisory services in the investment advisory industry in November 2016.

#### **Global View Capital Insurance, LTD.**

Global View Capital Insurance, LTD. ("GVCI") is an affiliated company of GVCN. Dina Fliss, President, Chief Compliance Officer and Chief Investment Officer of GVCN, is an insurance agent and 50% owner of GVCI.

#### **Global View Capital Advisors, LTD.**

Global View Capital Advisors, LTD. ("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, Chief Compliance Officer and Chief Investment Officer of GVCN and Dean Fliss, President of GVCA, are equal owners of GVCA.

IAR's 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 GVCN.

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.

Eric Trau (Compliance Officer of GVCN) is also a Branch Manager that supervises the suitability of IAR new client business for GVCN.

IAR's that Mr. Trau 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.**

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

#### **Purshe Kaplan Sterling Investments**

Purshe Kaplan Sterling Investments ("PKS") is a broker-dealer and member of FINRA and SIPC. Some IAR's of GVCN are also Registered Representatives ("RRs") of PKS.

This may pose a conflict of interest for GVCN's IAR's as they may make investment recommendations based upon which entity pays a higher fee or commission. Dean Fliss, President of GVCA, is a RR of PKS.

#### **Solicitors to Unaffiliated Third Party Investment Advisers**

GVCN and its IAR's may act as a solicitor and refer clients to third-party investment advisers that offer asset management services to clients. As a result, GVCN and its IAR's may be paid a portion of the fee charged and collected by the third party investment adviser in the form of solicitor fees or referral fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3. GVCN has utilized the following unaffiliated third party investment advisers in limited circumstances:

- AMP Wealth Management
- Howard Capital Management, Inc.
- Hanlon Investment Management
- CLS Investments, LLC
- Manning & Napier
- The Pacific Financial Group
- Portfolio Strategies, Inc.

Clients are advised that GVCN and IAR's may have a conflict of interest by making a referral to a third party investment adviser that has agreed to pay a portion of its advisory fee to GVCN. Clients are advised that there may be other third party investment advisers that may be suitable to the client that could be more or less costly.

#### **Item 11-Code of Ethics**

GVCN has adopted a Code of Ethics (the "Code") 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 the Code for prohibition. Other conduct may be prohibited from time to time as circumstances may warrant or as may be required to assure that the Code remains compliant with Rule 17j-1 of the

Investment Company Act of 1940 and the Investment Advisers Act of 1940.

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

The Code includes GVCN's policies and procedures developed to protect client interests in relation to the following:

- the duty at all times to place client interests ahead of GVCN and respective IAR's;
- 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 client security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

GVCN does not buy or sell securities that we also recommend to clients. GVCN's 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 GVCN's strategies or mutual fund.

GVCN has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures require all GVCN supervised persons to:

- 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 a supervised person receiving a better price than a client; and
- 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.

## **Item 12-Brokerage Practices**

### **Flexible Plan Investments, Ltd.**

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

### **Personalized Asset Management Program**

GVCN has contracted FolioDynamix ("Folio"), a leading provider of wealth management technology and advisory



services, to provide administrative, operational and trading services in support of GVC's Personalized Managed Account Program. Folio conducts due diligence of third party asset managers involved in the program, and also provides trading services for GVC's proprietary mutual fund and SMA Accounts.

Folio acquired the assets of Summit Advisor Solutions ("SAS"), a Dallas-based firm focused on providing advisory services in the registered investment adviser industry, in November 2016.

Personalized Asset Management Program assets will be held by one of the following participating qualified custodians that clients 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 Folio; 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 account is not the lowest possible transaction cost, but whether they can provide what is in GVC's view the best qualitative execution for investment transactions for the client account.

GVC is 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

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

GVC receives economic benefits as a result of its' relationship with custodians because GVC does 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.

GVC does not enter into soft-dollar arrangements with custodians or brokers.

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

The custodians do not charge separately for holding GVC client accounts, but may be compensated by clients 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 recommended may be higher than commissions and other fees available if the client utilizes another custodian firm to execute transactions and maintain custody of client accounts. However, GVCN believes, 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 GVCN recommended custodians. GVCN does not attempt to allocate these benefits to specific clients.

### ***Directed Brokerage***

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

### ***Bunched Trading***

GVCN 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 GVCN's 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 GVCN reasonably believes that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

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

GVCN is 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.

## **Item 13-Review of Accounts**

GVCN regularly monitors our models, as well as general conditions in the global stock and bond markets, and recommends changes and/or alternate investments or opportunities when GVCN believes it is appropriate to do so. GVCN strongly encourages 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 investment recommendations.

GVCN's IAR's are required to conduct an annual review with clients.

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

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

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

#### **Flexible Plan Investments, Ltd. Statements**

Clients will receive confirmations and quarterly statements from TCA for all of the transactions FPI effects for client Flexible Plan accounts. Clients will also receive quarterly reports from FPI.

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

Clients will receive confirmations and quarterly statements from custodian(s) for all transactions GVCN or Folio effects for Personalized Asset Management Program accounts. Copies of quarterly statements for GVCN are available upon

request from the IAR or directly from the respective custodian.

#### **Schwab PCRA and American Trust & Savings Bank Retirement Plan Statements**

Employer-sponsored retirement plan participants will receive statements from the custodian. Clients should contact the plan sponsor or consult plan documents for additional information.

#### **Advice Direct Statements**

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

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

GVCN receives clients primarily from IAR's registered with GVCN and affiliated with GVCA.

IAR's 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 GVCN.

The IAR's 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.

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 is opened.

The maximum IAR fee for Personalized Asset Management Program is 1.4%.

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

GVCN 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. GVCN will pay these individuals (referred to as "solicitors") a percentage of the advisory fee that client pays GVCN if it is determined that the client became a GVCN client as a result of their direct or indirect efforts.

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

GVCN's 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; and
- client consent, as required.

## **Item 15-Custody of Client Assets**

GVCN is custodian agnostic and uses multiple companies to custody client assets. The client assets will be held by a qualified custodian. GVCN does not have

physical custody of client accounts but GVCN 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.

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

## **Item 16-Investment Discretion**

GVCN offers its' advisory services on a discretionary basis. This means that GVCN does not need advance approval from the client to determine the type and amount of securities to be bought and sold for our model portfolios. GVCN does not have the authority to withdraw funds from client accounts (other than to withdraw our advisory fees which may only be done with prior client written authorization). GVCN 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 GVCN the ability to choose the custodian through which transactions for the account will be executed or to negotiate brokerage fees or expenses. Additionally, GVCN's discretionary authority does not provide GVCN the ability to withdraw funds from the account (other than to withdraw GVCN advisory fees which may only be done with client prior written authorization).

GVCM will exercise discretion in a manner consistent with the stated investment objectives for client accounts.

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

### **Item 17-Voting Client Securities**

As a matter of firm policy and procedure, GVCM 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 client accounts may be invested. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their 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.

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

### **Item 18-Financial Information**

Because GVCM does not require prepayment of client fees more than six months in advance, GVCM is not required to provide financial statements. GVCM does not have any financial condition that is reasonably likely to impair its ability to

meet its contractual commitments to clients. Further, GVCM has not been the subject of a bankruptcy proceeding.

### **Additional 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 GVCM), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for client portfolios or individual situations, or prove successful. GVCM is neither a law firm nor an accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains the clients' responsibility to advise GVCM in writing, if there are any changes in their personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising GVCM's or respective IAR previous recommendations and/or services, or if the client would like to impose, add, or modify any reasonable restrictions to GVCM's investment advisory services.



**GLOBAL VIEW CAPITAL<sup>®</sup>**  
M A N A G E M E N T

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**CRD# 1923367**

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**(262) 650-1030**

**Brochure Supplement**  
**March 15, 2017**

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[www.gvcmanagement.com](http://www.gvcmanagement.com)  
[www.globalviewoutlook.com](http://www.globalviewoutlook.com)

This brochure supplement provides information about Barry S. Arnold that supplements the Global View Capital Management, LTD. ("GVC") brochure. You should have received a copy of that brochure. Please contact the GVC Compliance Department at (262) 650-1030 or [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com) if you did not receive GVC's brochure or if you have any questions about the contents of this supplement. Additional information about Barry S. Arnold is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background and Business Experience

Barry S. Arnold is an Investment Advisory Representative ("IAR") of GVCN. Mr. Arnold was born December 17, 1964 and graduated from the University of Wisconsin-Whitewater with a Bachelor of Arts in Finance and Accounting. His business experience during the past 5 years is as follows:

Global View Capital Management, LTD.	Research Analyst Investment Advisory Representative February 2017 to Present
Global View Capital Insurance, LTD.	Insurance Agent February 2017 to Present
Thrivent Financial	Associate Representative December 2016 to January 2017
Thrivent Investment Management, Inc.	Registered Representative November 2016 to January 2017
Arnold Investment Counsel, Inc.	Investment Advisor October 1987 to September 2016

## Disciplinary Information

IARs are required to disclose material facts regarding any investment related legal or disciplinary events. Barry S. Arnold has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body. For additional details see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Other Business Activities

Barry S. Arnold is a licensed Insurance Agent with Global View Capital Insurance, LTD. ("GVCI"), an affiliated company of GVCN. In such a capacity, he may offer insurance products and receive normal and customary fully-disclosed commissions. This may present a conflict of interest. No client is required to purchase insurance products.

## Additional Compensation

Barry S. Arnold receives no economic benefit in the form of additional compensation for providing advisory services, such as sales awards, prizes or bonus payments outside of salary, commission and/or bonus received from GVCN and GVCI or as disclosed as an Other Business Activity as described directly above.

## Supervision

Barry S. Arnold is an IAR of GVCN. He is required to adhere to GVCN's processes and procedures as described in the firm's Compliance Manual and Code of Ethics. His personal trading and other activities are reviewed by his manager Eric Trau and GVCN's Compliance Officer, Julie L. Brandt. Mr. Trau can be reached at (262) 650-1030 and [etrau@gvcaponline.com](mailto:etrau@gvcaponline.com) or Ms. Brandt can be reached at (262) 650-1030 and [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com).



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This brochure supplement provides information about Dina L. Fliss that supplements the Global View Capital Management, LTD. ("GVC") brochure. You should have received a copy of that brochure. Please contact the GVC Compliance Department at (262) 650-1030 or [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com) if you did not receive GVC'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).



## Educational Background and Business Experience

Dina L. Fliss is an Investment Advisory Representative ("IAR") of GVCN. Ms. Fliss was born September 8, 1958 and attended the University of Wisconsin-Green Bay. Her business experience during the past 5 years is as follows:

Global View Capital Management, LTD.	President Chief Compliance Officer Chief Investment Officer Investment Advisory Representative April 2014 to Present
Global View Capital Insurance, LTD.	Vice President Insurance Agent February 2010 to Present
Global View Capital Advisors, LTD.	Vice President/Owner November 2010 to Present
Global View Capital Holdings, LTD.	Vice President/Owner November 2010 to Present
The Strategic Financial Alliance, Inc.	Investment Advisory Representative Registered Representative November 2010 to June 2013

## Disciplinary Information

IARs are required to disclose material facts regarding any investment related legal or disciplinary events. Dina L. Fliss has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body. For additional details see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Other Business Activities

Dina L. Fliss is the President, Chief Compliance Officer and Chief Investment Officer of GVCN. GVCN is a corporation organized under Wisconsin state law founded in 2011. The firm is a wholly-owned subsidiary of Global View Capital Holdings, LTD. ("GVCH"), which is owned by Dina L. Fliss and Dean M. Fliss. Dina L. Fliss is also the Vice President of GVCH. GVCH is the parent company of GVCN, GVCI and Global View Capital Advisors, LTD. ("GVCA").

Dina L. Fliss is a licensed Insurance Agent and Vice President of Global View Capital Insurance, LTD. ("GVCI"), an affiliated company of GVCN. In such a capacity, she may offer insurance products and receive normal and customary fully-disclosed commissions. This may present a conflict of interest. No client is required to purchase insurance products.

## Additional Compensation

Dina L. Fliss receives no economic benefit in the form of additional compensation for providing advisory services, such as sales awards, prizes or bonus payments outside of salary, commission and/or bonus received from GVCN, GVCA, GVCI, or as disclosed as an Other Business Activity as described directly above.

## **Supervision**

Dina L. Fliss is an IAR of GVCM. She is required to adhere to GVCM's processes and procedures as described in GVCM's Compliance Manual and Code of Ethics. Her personal trading and other activities are reviewed by GVCM's Compliance Officers, Julie L. Brandt or Eric E. Trau. The GVCM Compliance Officers can be reached at (262) 650-1030 or [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com)



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This brochure supplement provides information about David H. Morton that supplements the Global View Capital Management, LTD. ("GVC") brochure. You should have received a copy of that brochure. Please contact the GVC Compliance Department at (262) 650-1030 or [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com) if you did not receive GVC'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).

## **Educational Background and Business Experience**

David H. Morton is a Portfolio Manager for GVC. Mr. Morton was born November 27, 1955 and graduated from the University of Florida with a Bachelor of Arts in History. His business experience during the past 5 years is as follows:

Global View Capital Management, LTD

Portfolio Manager  
September 2012 to Present

AdvisorGuide, LLC

Founder  
September 1999 to Present

## **Disciplinary Information**

GVC supervised persons are required to disclose material facts regarding any investment related legal or disciplinary events. David H. Morton has not been the subject of any legal or disciplinary event initiated by a governmental entity or regulatory body. For additional details see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Other Business Activities**

In addition to his duties as Portfolio Manager for GVC, 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. GVC pays for AdvisorGuide's subscription research services.

In December 2015, GVC acquired a 51% ownership stake in AdvisorGuide LLC.

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 receives no economic benefit in the form of additional compensation for providing advisory services, such as sales awards, prizes or bonus payments outside of salary, commission and/or bonus received from GVC or as disclosed as an Other Business Activity as described directly above.

## **Supervision**

David H. Morton is a supervised person of GVC. He is required to adhere to GVC's processes and procedures as described in GVC's Compliance Manual and Code of Ethics. His personal trading and other activities are reviewed by GVC's Compliance Officers, Julie L. Brandt or Eric E. Trau. The GVC Compliance Officers can be reached at (262) 650-1030 or [compliance@gvcaponline.com](mailto:compliance@gvcaponline.com)