

GLOBAL VIEW CAPITAL



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Personalized Asset Management Program Wrap-Fee Brochure

March 31, 2014

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.

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

Global View Capital Management, LTD is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provides you with information about an adviser which will help you determine to hire or retain an adviser.

Additional information about Global View Capital Management, LTD also is available on the SEC's website at www.adviserinfo.sec.gov.

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.

Currently, our brochure may be requested by contacting us at 262.650.1030. We will provide you with a copy of our current brochure at any time without charge.

This brochure specifically describes the wrap fee program we sponsor, the Personalized Asset Management Program (the “Program”). Under wrap fee arrangements, the advisory fee you pay includes investment management, performance reporting, transaction costs and certain other related services.

Additional information about us and about our investment advisory representatives (“IARs”) is also available via the SEC’s website at: www.adviserinfo.sec.gov.

- Effective March 14, 2014 Global View Capital Management made available its proprietary Tactical Asset Allocation mutual fund in the program.
- Effective March 14, 2014 Global View Capital Management has entered into an agreement with Jefferson National Life Insurance Company to offer GVCM’s five GTAC strategies for Jefferson National’s Monument Advisor Variable Annuity product.

Global View Capital Management, LTD

SEC File Number 801-72887

CRD Number 158292

Table of Contents

Services, Fees and Compensation.....	3
Account Types and Types of Clients	9
Portfolio Manager Selection and Evaluation	10
Client Information Provided to Portfolio Managers	10
Client Contact with Portfolio Managers	10
Additional Information	11

Services, Fees and Compensation

The Sponsor

Global View Capital Management LTD (“GVCM, we, us, our, ours”) 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, which is owned by Dina Fliss and Dean Fliss. GVCM is an SEC-registered investment advisory firm.

Assets Under Management

As of December 31, 2014, we managed approximately \$289.9 million in client assets on a discretionary basis, where we made all of the investment decisions. We did not manage any client assets on a non-discretionary basis.

GVCM is the sponsor and portfolio manager for the Personalized Asset Management Program (“Program”). The Program is offered as a fee-based program through GVCM who also acts as solicitor for the Program. Investment Adviser Representatives of GVCM who are also associates of Global View Capital Advisors may recommend the Program to suitable clients and act as the client’s Financial Advisor for the Program.

Global View Capital Advisors is a marketing association of financial professionals which is affiliated with GVCM.

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’s systems and strategies may be compromised without access to the AdvisorGuide research.

Global View Capital Management does not hold itself out as providing, nor do we provide any financial planning or related consulting services. In addition, GVCM does not perform accounting, legal, tax, mortgage or other financial services. 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 Investment Adviser Representative of GVCM.

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.

We do not charge performance-based fees on any of our client accounts.

The Custodians

The Sponsor has selected and engaged the custodians. The current custodians available for the Program are: TD Ameritrade, PO Box 919094, San Diego, CA 92191 for the taxable Program, and Jefferson National Life Insurance Company, 9920 Corporate Campus Drive, Louisville, KY 40233, for the tax-deferred Program utilizing a Monument Advisor Variable Annuity policy.

The custodians have assumed responsibility for: (1) receipt and safekeeping of all cash received from Clients and for the cash and securities of the Clients' Investment Accounts; (2) execution of all investment directions from the Sponsor; (3) maintenance of separate accounting records for each Client's Investment Account; (4) payment from each Client's Investment Account of the Program Fees due to the Sponsor; (5) preparation of quarterly statements for each Client's Investment Account reflecting the record during the previous calendar quarter of: (a) all investment activity within the account; (b) all earnings or other distributions received on the investments and all additions or withdrawals made by the Client; (c) all fees or other expenses disbursed from the account to the Sponsor, the solicitor or to the custodians; and (d) the value of the account at the beginning and at the end of the quarter; and (6) mailing to each Program Client the quarterly

statement described in (5). A copy of the Sponsor's agreement with the custodians is available upon written request.

The Sponsor retains the right to appoint, terminate and replace the custodian for the Program, currently, TD Ameritrade, from time to time. In any such case, the Sponsor shall select a replacement custodian that will provide at least the same level of services as were provided by the replaced custodian and at no increase in cost to Program Clients. Sponsor does not, directly or indirectly, have custody of Program Clients' funds.

Platform Services

GVCN will provide certain administrative and advisory services with respect to the Program ("Platform Services"). These services include:

- Make custodial and brokerage services available through the custodian
- Selection and on-going monitoring of third party asset managers (the "Platform Managers")
- Administration of Program Account
 - Fee Billing
 - Quarterly performance reports
 - Ensure custodian provides account statements to Client no less than quarterly

The Program

Participation - The Program is open to individuals, trusts, estates, corporations, partnerships and other entities, and to pension and profit sharing plans (including 403(b) and individual retirement accounts). To participate in the Program the following action is required.

Application - A Program Application must be executed and delivered to the Sponsor by the Client.

Methodology - GVCN is a quantitative asset management firm that uses technical analysis in

the selection of specific investments for your 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.

Sponsor does not engage in what is now commonly referred to as "market timing." However, a broad definition of the term could encompass any strategy employed other than "buy and hold," which Sponsor does not employ.

The Program Portfolios

Clients participating in the Program will allocate their Program Account assets among (1) third party asset managers ("Platform Managers") which have been selected by GVCN, (2) Investment company mutual funds created by third-party money managers, (3) GVCN's proprietary Global Tactical Asset Models ("GTAC") and/or (4) GVCN's proprietary Tactical Asset Allocation mutual fund.

Your Investment Advisor Representative will assist you in completing the Investment Management Profile Questionnaire and determining your investment objectives, risk tolerance, time horizon and any restrictions you wish to place on your account. Your IAR will use the information you provide to prepare the Personalized Asset Management Account Proposal ("Proposal"), which will recommend an allocation tailored to your financial profile. The Proposal, when accepted by you, will be incorporated into your Investment Policy Statement ("IPS") and will guide the manner in which GVCN manages and/or allocates your Program Account. Clients grant full discretionary investment authority to GVCN to be exercised in a manner consistent with the client's Investment Policy Statement.

GTAC Models

GTAC offers five Global Tactical Asset Allocation Models designed to fit the client's personalized risk tolerance and time horizon. 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. Models will be comprised of mutual funds and exchange traded funds ("ETFs").

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 while 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 (US & 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.

The five Global Tactical Asset Allocation Models are:

- Aggressive
- Defensive Growth
- Balanced
- Enhanced Income
- Conservative

GVCN will manage your account on a discretionary basis. The scope of the discretionary authority that you may grant to GVCN is limited to selecting specific investments for your account and deciding how to allocate your account assets among those investments. GVCN will determine if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to GVCN, it is effective until you change it or revoke it in writing.

You may impose any reasonable restrictions upon the manner in which GVCN manages your account. For example, you may restrict the management of your account to certain types or sectors of investment products or investment

strategies. Any restrictions may prevent GVCN from efficiently managing your assets.

GVCN has partnered with Jefferson National Life Insurance Company to offer GVCN's five GTAC Models as part of Jefferson National's Monument Advisor Variable Annuity. 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 NAV. All custodial charges will be deducted from the investment account, as applicable, and retained by the custodian. In addition, all program fees as stated above will be deducted from the investment account, as applicable, and retained by the Advisor.

The client should be aware that the Internal Revenue Service 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 taxable for federal income tax purposes on the amount and might also incur interest, a 10% early distribution penalty if the owner is under 59 ½, and additional costs. Sponsor does not give legal or tax advice and clients are urged to consult their own tax advisors.

Third-Party Asset Managers

In addition to the five GTAC Models, the client is offered access to investment models from additional asset managers that have developed their own proprietary strategies and portfolios across various style and asset classes. The goal of these additional asset managers is to provide broader diversification than provided by a single asset manager within an individual style category or asset class.

The asset managers may provide investment advice to both individual and institutional clients. Each asset manager has been selected through a proprietary due diligence process offered through Argentus Partners, LLC. Collectively, the asset managers represent a wide range of styles and philosophies. By using several asset managers in a portfolio strategy, your Investment Advisor Representative may assist you in creating a diversified portfolio and help promote stable investment performance over time. GVCN will periodically add new asset managers to the Personalized Managed Account Program, and have discretion to remove any asset manager that we deem to underperform expectations.

Investment Company Mutual Funds

Investment Company Mutual Funds that are part of the program are called "Focus Funds." Focus Funds are a group of mutual funds and Exchange Traded Products (ETPs) that have been carefully selected by the Argentus Partners Investment Committee across a broad spectrum of available asset classes. The committee uses a combination of qualitative measures such as consistent risk-adjusted returns, as well as qualitative measures such as manager tenure and background, and fee structure. The committee believes the funds here assembled offer the best opportunity in their respective asset class and style-box categories. The funds are reviewed on a quarterly basis and the list is altered as necessary on an annual basis.

The client's Investment Advisor Representative may provide GVCN's proprietary Tactical Asset Allocation mutual fund or one of the other third-party mutual funds available.

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 your portfolio and the types of investments to be held in your 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, you should be prepared to assume a risk of loss of principal with any investment that you make. 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 your portfolio in a manner consistent with your risk tolerances, we cannot

guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Termination

Client, Investment Advisor Representative or GVCN may terminate the agreement by providing written notification to all parties. A *pro-rata* portion of the Program Fee, prepaid by Client, will be refunded to Client based on the number of days left in the quarter following receipt of the notice of termination by any of the parties noted above.

Such termination, however, will not affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to such termination, including payment of outstanding fees and the provisions regarding arbitration set forth below, which shall survive any expiration or termination of this Agreement.

Notwithstanding the above, Client may terminate the Agreement without penalty within 5 business days after the Agreement has been signed by Client and accepted by Financial Advisor.

Upon termination of this Agreement, neither Financial Advisor nor GVCN shall be under any obligation whatsoever to recommend any action with regard to the securities or other investments in the Account. GVCN retains the right, however, to complete any transactions pending as of the termination date and to retain assets in the Account sufficient to effect such completion. Upon termination, it shall be Client's exclusive responsibility to issue written instructions regarding any assets held in the Account.

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 participants 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 Investment Advisor Representative will collect information from the client regarding their investment objectives, time horizon, risk tolerance and other pertinent information for your 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 clients 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 clients 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 your financial information. We encourage you to contact your IAR about any changes to your Advice Direct profile so we 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 adviser, as the third party to provide advice and recommendations regarding the accounts of clients who subscribe to Advice Direct.

Flexible Plan Investments

We provide investment advisory services as a sub-adviser to Flexible Plan Investments, LTD ("FPI"). FPI is a federally registered investment adviser which sponsors the Strategic Solutions Program (the "FPI Program"), which is offered on a wrap fee basis. Model portfolios are designed to meet various investment objectives. These model portfolios are actively managed and are offered

through the FPI Program. We manage the models to specific objectives rather than to the individual needs of clients. The investment advisers that utilize our services match the suitability of our strategies to their client's personal financial situation through the use of a suitability questionnaire.

These Advisory Services are more fully described in the *Global View Capital Management LTD Disclosure Brochure*, which is available upon request.

We manage wrap fee accounts and non-wrap fee accounts in the same manner.

GVCM also provides investment advisory services to investment companies through the use of its tactical asset allocation models, using primarily mutual funds and exchange traded funds ("ETFs") in various combinations. Management styles, objectives and constraints are described in the respective fund prospectuses. Portfolios are tailored to the funds' objectives.

Fees and Compensation

Fees are paid quarterly in advance. The Quarterly Program Fees are calculated on the first day of each calendar quarter. Quarterly Program Fees are calculated on the average daily balance of the account during the previous quarter, as determined by the account custodian.

The first billing will take place on the date your account is initially funded. If there are any additions, withdrawals, new accounts added to the household or accounts removed from the household, the billing calculation will be applied pro-rata on those specific actions in addition to the quarterly billing.

The fee is calculated by multiplying the average daily balance of the account from the previous quarter by the annual 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 (5th) business day after the commencement of each quarter.

In the event GVCM commences management of the Assets after the first day of a calendar quarter or in the event this Agreement is terminated prior to the last day of the calendar quarter, the Program Fee for such quarter shall be calculated proportionately with respect to the number of days the account was managed.

Program Fees may be negotiated and may differ from client to client based upon a number of factors. Moreover, Program Fees may vary as a result of the application of prior fee schedules depending upon a client's program inception date. In addition, different fee schedules for the Program may apply to clients who also participate in our other programs.

Program Fees cover investment management services provided by GVCM, investment planning, asset allocation, manager review, evaluation and presentation, mutual fund review, performance measurement and reporting, execution of transactions, and other account-related services provided by us. Program Fees do not cover the custodian's cost of clearing transactions, any margin interest, national securities exchange fees, charges for transactions not executed through custodian, costs associated with exchanging currencies, fees and expenses charged by mutual funds or any investment company in which the Assets may be invested, wire transfer fees or other fees required by law.

We require that you authorize us in writing to direct your custodian/broker-dealer pay our investment advisory fees directly to us by charging your account. This authorization is set forth in the Client Management Agreement you will execute to participate in the Program.

Your custodian/broker-dealer will provide you with statements that show the amount of the advisory fees paid directly to us. Your custodian does not verify the accuracy of our fee calculations so please review your statements carefully.

The maximum fees allowed under the Program are presented below:

Personalized Managed Account Program

Fee Schedule

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

The Advisory Fee covers Program administration fees; GVCN's services; third-party asset manager fees; and transaction and custody charges. The fee paid to the IAR is negotiable; the advisory fee is not.

The annual 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%.

Adviser to Investment Companies

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

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%.

Global Tactical Asset Allocation Mutual Fund Fee Schedule

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

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 GVCN is not.

Accounts less than \$25,000 will include a \$31 transaction charge per event and may have other applicable transaction costs.

General Fee Disclosures

This wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under the Program, and other factors. Therefore, your Investment Advisor Representative may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity.

Our fees may be higher or lower than the fees charged by other advisers for similar services. The amount of this compensation may be more or less than the amount the Financial Advisor would receive if you participated in other programs or paid separately for the Program services. However, you cannot participate in the GTAC Models, the proprietary Tactical Asset Allocation mutual fund or receive the direct investment management services of GVCN outside of the Program.

In addition to our fee, certain additional charges may be assessed. These fees are not assessed by or paid to GVCN, and may include:

- internal fees and expenses charged by mutual funds or ETFs
- maintenance and termination fees for IRAs, certain retirement and qualified accounts
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these documents before making or authorizing any investments. Your IAR will be available to answer any questions you have about fees and expenses.

Advice Direct

GVCM 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 your account that is part of the Personalized Managed Account Program.

Advice Direct Subscription Fee Schedule

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

You may terminate your subscription at any time and will not be billed for future quarters. However, you will not receive a refund of any prepaid fees.

GVCM remits a portion of its fee to 401K-GPS, Inc. for its services as sub-adviser and a portion of the fee is paid to your Investment Advisor Representative. Your 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 we make.

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 exchange traded funds ("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. You are strongly encouraged to read these explanations before investing any money. Our subscription fee is not reduced by the amount of any fund or plan fees.

Account Types and Types of Clients

Adviser provides investment advisory services to individuals, high net worth individuals, investment companies including mutual funds, trusts, corporations and other businesses. GVCM reserves the right to waive account minimums.

Account Minimums

GVCM, 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 your 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.

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.

Personalized Asset Management Program

- **GVCM Global Tactical Asset Allocation** strategy - minimum amount to open an account is \$25,000.
- **Other Third-Party Asset Managers** – minimum amount to open an account varies by investment model or investment adviser selected.
- **GVCM Tactical Asset Allocation Fund** - minimum amount to open an account is \$1,000.

Advice Direct – there is no minimum account size for the Advice Direct service.

Portfolio Manager Selection and Evaluation

GVCN has engaged Argentus Partners LLC (“Argentus”), an unaffiliated registered investment adviser, to assist in selecting third-party asset managers, mutual funds; and asset allocation and strategy models for the program. Mutual funds are reviewed with respect to the fund manager's length of service, expense ratio, adherence to style, and performance relative to peers, among other factors.

Similarly, Platform Managers are evaluated as to both relative (exceeding their respective benchmark) and absolute (greater than zero) performance, style adherence, and turnover, among other factors.

GVCN is the sole portfolio manager for the GTAC Models and proprietary Tactical Asset Allocation mutual fund. 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.

Dina Fliss, President and Chief Investment Officer of GVCN, David Morton, Director of Research and Nathan Larsen, Chief Research Analyst are portfolio managers for the GTAC strategies and Tactical Asset Allocation mutual fund.

GVCN will review and monitor the models on an on-going basis. GVCN and Argentus conduct periodic and ongoing reviews of Platform Managers and regular monitoring of Platform Manager performance. Custodian will provide quarterly statements providing activity, holdings and performance information.

Your Investment Adviser Representative will assist you in determining allocations and/or models that are consistent with your financial profile.

Client Information Provided to Portfolio Managers

You authorize your Financial Advisor to provide information to us about your investment goals and objectives, risk tolerance, time horizon, liquidity needs and other financial information that will help determine suitability investment strategies for your account. This information is provided through:

- Personalized Asset Management Questionnaire and Proposal
- Custodian account opening documentation and paperwork
- Product or service vendors related to your Program account(s)

It is important for you to contact your Financial Advisor to update any changes in your financial circumstances, objectives, or goals.

GVCN values you as a client and recognizes the importance of protecting the personal information you provide and protects your information in accordance with our Privacy Statement which has been provided to you.

Client Contact with Portfolio Managers

Your Investment Adviser Representative is expected to generally be available to take your call on advisory-related matters, and to meet with you no less than annually to review your Program Account and update your information. However, he or she is not required to be available for unscheduled or unannounced visits or calls.

You are encouraged to contact your Investment Adviser Representative with respect to any changes in your financial information that may affect the management of your account.

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.

Voting Client Securities

We do 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. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. You will receive information about proxies directly from your account custodian.

We will forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

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

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. The firm employs **Nathan Larsen** as its Chief Research Analyst.

As Portfolio Managers of GVCM, Mssrs. Morton and Larsen have assisted GVCM's President and Chief Investment Officer, **Dina Fliss** in the research, development and management of GVCM's multiple strategies and proprietary mutual fund noted above.

For market research and professional services received from Advisor Guide, Mr. Morton and Mr. Larsen, GVCM pays Advisor Guide, LLC 20% of

any annual fees received for GVCM's services as an adviser or sub-adviser.

System Research, LLC – System Research, LLC is under contract with GVCM to provide all buy and sell directions for management of client accounts in Adviser's strategy known as "Systematic Long/Short Bond Trading." In respect of its services, Adviser pays SR a signal fee equal to 20% of the net Advisory Fee received for the portion of all Client accounts utilizing the Systematic Long/Short Bond Trading strategy.

Argentus Partners, LLC - Global View Capital Management has contracted Argentus Partners, LLC, an unaffiliated registered investment adviser to provide administrative, operational and trading services in support of GVCM's Personalized Managed Account Program. Argentus Partners conducts due diligence of third-party asset managers involved in the program, and also provides trading services for GVCM's proprietary mutual fund.

Global View Capital Insurance, LTD (GVCI)

Global View Capital Insurance is an affiliated company of Global View Capital Management. **Dina Fliss** (President of GVCM) is an insurance agent for GVCI and a 50% owner in the company. **James Wawrzyniakowski** (Chief Compliance Officer of GVCM) is an insurance agent of GVCI.

Global View Capital Advisors, LTD (GVCA)

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

Investment Advisor Representatives 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.

Your Investment Advisor Representative 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 Investment Advisor Representatives new client business.

Investment Advisor Representatives that Mr. Wawrzyniakowski supervises 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.

Global View Capital Holdings LTD (GVCH)

Global View Capital Holdings 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 Investment Advisor Representatives of Global View Capital Management are also Registered Representatives 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 Registered Representatives of PKS.

Code of Ethics

Global View Capital management 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 your 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 you or considered for purchase or sale for you 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
- 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

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 you to notify your Investment Advisor Representative of any material changes in your overall financial condition or your investment objectives or risk tolerance as these could have a material effect on the recommendations made to you.

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

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

You will receive statements from your account custodian, or your variable annuity and life insurance carrier at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. If you 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 Trust Company of America 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

You will receive confirmations and quarterly statements from any available custodian for all of the transactions GVCN or Argentus Capital Partners effects for your Personalized Asset Management Program account. Quarterly statements for GVCN are available upon request from you IAR or directly from Argentus Capital Partners.

Advice Direct Statements

Advice Direct participants will receive an initial allocation recommendation, and quarterly recommendations thereafter. GVCN will not review your account or provide reports. We encourage you to review your account with your financial consultant and to update your Advice Direct profile when appropriate so that our recommendations may be tailored to your current situation.

Client Referrals and Other Compensation

Global View Capital Management receives clients primarily from Investment Advisor Representatives registered with GVCN and affiliated with Global View Capital Advisors.

Investment Advisor Representatives 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.

Your Investment Advisor Representative 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.

The maximum Investment Advisor Representative fee for Flexible Plan 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 Investment Advisor Representative 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.

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

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you 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:

Global View Capital Management, LTD 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.

GLOBAL VIEW CAPITAL



Dina L. Fliss

CRD #1358397

**N14 W23833 Stone Ridge Drive, Suite 350
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advisedirectonline.com**

Brochure Supplement

March 31, 2014

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 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.

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

GLOBAL VIEW CAPITAL



James F. Wawrzyniakowski, Jr. CPA

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Brochure Supplement

March 31, 2014

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 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.

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
December 2011 to Present |
| • MetLife, Inc. | Registered Representative
Investment Adviser Representative
August 2008 to December 2011 |
| • U.S. Bancorp Fund Services, LLC | Compliance Officer
July 2007 to February 2008 |
| • Robert W. Baird & Co. Inc. | Compliance Officer
Risk Management Analyst
Senior Internal Auditor
Vice President
October 1999 to July 2007 |
| • United States Marine Corps | Platoon Sergeant/Platoon Commander
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@gvcaponline.com.

GLOBAL VIEW CAPITAL



David H. Morton

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Brochure Supplement

March 31, 2014

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 GVCN Chief Compliance Officer at 262.650.1030 or 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.

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
September 2012 to Present |
| • AdvisorGuide, LLC | Founder
September 1999 to Present |
| • Foxhall Capital Management, Inc. | Chief Research Officer
Co-Chief Investment Officer
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 GVCM'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.

GLOBAL VIEW CAPITAL



Nathan J. Larsen

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Brochure Supplement

March 31, 2014

This brochure supplement provides information about Nathan J. Larsen, a supervised person, that supplements the Global View Capital Management, LTD brochure. You should have received a copy of that brochure. Please contact the GVCN Chief Compliance Officer at 262.650.1030 or 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 Nathan J. Larsen is available on the SEC's website at www.adviserinfo.sec.gov.

Nathan J. Larsen

Educational Background and Business Experience

Nathan J. Larsen is Chief Research Analyst of Global View Capital Management, LTD. Mr. Larsen was born May 15, 1974 and graduated from Taylor University with a BA in History. His business experience during the past 5 years is as follows:

- | | |
|---------------------------------------|---|
| • Global View Capital Management, LTD | Chief Research Analyst
September 2012 to Present |
| • AdvisorGuide, LLC | Chief Research Analyst
September 2002 to Present |
| • Foxhall Capital Management, Inc. | Chief Research Analyst
January 2011 to May 2012 |

Disciplinary Information

Nathan J. Larsen 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 Research Analyst of Global View Capital Management, LTD, Nathan J. Larsen is also the Chief Research Analyst for 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.

Additional Compensation

Nathan J. Larsen does not receive direct compensation from Global View Capital Management, LTD for his services as Chief Research Analyst. Global View Capital Management, LTD pays AdvisorGuide, LLC a fee based upon GVCN's annual assets under management.

Mr. Larsen does receive a salary from AdvisorGuide, LLC.

Nathan J. Larsen

Supervision

Nathan J. Larsen is Chief Research Analyst 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 James F. Wawrzyniakowski, Jr., Chief Compliance Officer. Mr. Wawrzyniakowski can be reached at 262.650.1030 or at jimw@gvcaponline.com.