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**Personalized Asset Management Program  
Wrap-Fee Brochure**

**March 31, 2016**

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

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission 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](http://www.adviserinfo.sec.gov).

SEC File Number 801-72887

CRD Number 158292

## **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. 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.

Our last annual update was dated March 31, 2015.

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

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

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

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## **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.

GVCM does not perform accounting, legal, tax, mortgage or other financial services.

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

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.

### **Assets Under Management**

As of December 31, 2015, we managed approximately \$256.8 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.

### **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**

GVCM has selected and engaged the following custodians to securely handle custody of client assets and the processing of client transactions:

- TD Ameritrade  
800-934-6124  
P.O. Box 919094  
San Diego, CA 92191
- Charles Schwab  
800-515-2157  
1958 Summit Park Drive Ste. 400 Orlando,  
FL 32810
- Folio Institutional  
888-485-3456  
8010 Greensboro Drive  
McLean, VA 22102
- Jefferson National Life Insurance  
Company  
866-667-0564  
9920 Corporate Campus Drive  
Louisville, KY 40233
- American Bank & Trust  
563-589-7137  
895 Main Street, Dubuque, IA 52001  
P.O. Box 938, Dubuque, IA 52004
- Fidelity Investments  
800-343-3548  
P.O. Box 770001  
Cincinnati, OH 45277
- Trust Company of America  
303-705-6000  
7103 S Revere Pkwy, Centennial, CO  
80112

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.

GVCN retains the right to appoint, terminate and replace any custodian for the Program. In any such case, GVCN 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. GVCN 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:

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

### **The Program**

GVCN sponsors the Personalized Managed Account Program (the "Program"), which includes asset allocation strategies, mutual funds and discretionary asset management advised by GVCN and a selection of unrelated third-party asset managers and sub-advisors. The program is

comprised of two different pricing schedules: Asset Based and Transaction Based.

GVCN makes available in both the Asset-Based and Transaction-Based Pricing Schedules its proprietary models called Global Tactical Asset Allocation Strategies (GTAC) and the US Equity Alpha Enhanced Long/Short Strategy and S&P 500 Alpha Enhanced Long/Short Strategies, a selection of strategies managed by unrelated third-party asset managers and sub-advisors and the ability to purchase GVCN's Tactical Asset Allocation mutual fund as well as other selected mutual funds.

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

Strategies in the Program are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the accounts and utilize our services and that of the unrelated third-party asset managers match the suitability of the strategies to their client's personal financial situation through the use of a suitability questionnaire. Client restrictions on investing may preclude an adviser from choosing any of the Program models for their clients' portfolios.

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.

IARs of GVCN who are also associates of Global View Capital Advisors (GVCA) may recommend the Program to suitable clients and act as the client's Financial Advisor for the Program. GVCA is a marketing association of financial professionals which is affiliated with GVCN.

**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.

### **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 GTAC strategies, (4) GVCN's Alpha Enhanced Long/Short strategies and (5) GVCN's proprietary Tactical Asset Allocation mutual fund (GVTAX / GVTIX).

The IAR will assist the client in completing the Investment Management Profile Questionnaire and determining the investment objectives, risk tolerance, time horizon and any desired restrictions. The IAR will use the information provided by the client to prepare the Personalized Asset Management Account Proposal ("Proposal"), which will recommend an allocation tailored to the financial profile. The Proposal, when accepted by the client, will be incorporated into the Investment Policy Statement ("IPS") and will guide the manner

in which GVCN manages and/or allocates the Program Account. Clients grant full discretionary investment authority to GVCN to be exercised in a manner consistent with the client's IPS.

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

The client may impose any reasonable restrictions upon the manner in which GVCN manages the account. For example, the client may restrict the management of the account to certain types or sectors of investment products or investment strategies. However, any restrictions may prevent GVCN from efficiently managing the assets.

### **GTAC Models**

GVCN offers five GTAC models. Each model is designed to fit the client's personalized risk tolerance and time horizon. Each 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. The models may 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 portfolios mix of equity (U.S. & 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.

The five GTAC Models are:

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

### ***GVCN Alpha-Enhanced Long/Short Strategies***

GVCN offers two separate tactically managed strategies comprised of an algorithmic rule-based proprietary systems that use multiple signals to determine long, short, cash and leveraged positions.

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

The U.S. Equity Alpha-Enhanced Long/Short strategy is an Equity Long/Short/Cash composite of 17 programs assembled into two composites which are combined into a single market position. Returns are derived from the native algorithms. Styles include; Momentum (25%) - Seasonal Timing (25%) - Sentiment (15%) and Trend-Following (35%). The strategy is designed to trade roughly 20 times a year depending on market action with an objective of accomplishing consistent returns regardless of market trend direction. Draw-downs and high standard deviations are expected. Trades are executed in funds that are designed to provide 2X the movement of the NASDAQ 100 Index. Each of the two composites reaches independent conclusions as to market position. To the degree there is agreement on market position, that position (Long or Inverse) is taken. Disagreement of the two positions results in the Money Market position being taken.

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

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

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

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

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

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

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. 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 (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 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.

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

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

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

The GVCN strategies offered as part of the Schwab PCRA are managed to specific objectives rather than to the individual needs of clients. The IARs that monitor the client accounts and utilize our services match the suitability of the strategies to

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

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

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

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

### **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 Summit Advisor Solutions, LLC and/or GVCN. Collectively, the asset managers represent a wide range of styles and philosophies. By using several asset managers in a portfolio strategy, the IAR may assist the client 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 ETFs that have been carefully selected by the Summit Advisor Solutions 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 clients’ IAR may provide GVCN’s proprietary Tactical Asset Allocation mutual fund (GVTAX / GVTIX) 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. More specifically, 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. In addition, the client may place reasonable restrictions on the strategies to be employed in the portfolio and the types of investments to be held in the portfolio.

All investments involve risk. The primary risk for all investments is a risk of loss of principal or that the proceeds received from the sale of an investment will be less than the original funds used to purchase the same investment. The risk of loss of principal can be severe at times depending on the market environment and market events. Although we attempt to design our portfolios to limit portfolio risk and volatility, the client should be prepared to assume a risk of loss of principal with any investment that you make. 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 securities, the risk that interest rates will rise which will result in declining security prices.
- *Default Risk:* The risk that an issuer/borrower will not make its interest or principal payments as they come due.
- *Currency Risk:* The risk that securities denominated in other currencies lose value as the value of the underlying currency declines.
- *Political Risk:* Risk that government intervention, restrictions, or expropriation may result in a loss of principal.
- *Business Risk:* Risk that a business will be unable to continue ongoing operations as a result of increased competition, mismanagement, or financial insolvency.

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

Although we manage the portfolio in a manner consistent with the risk tolerances, we cannot guarantee that our efforts will be successful. The client should be prepared to bear the risk of loss.

## **Termination**

The client, IAR or GVCN may terminate the agreement by providing written notification to all parties. A *pro-rata* portion of the Program Fee, (pre)paid 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 five business days after the Agreement has been signed by Client and accepted by Financial Adviser.

Upon termination of this Agreement, neither IAR 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.

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

GVCN also provides investment advisory services to its proprietary Tactical Asset Allocation mutual fund (GVTAX / GVTIX) through the use of its tactical asset allocation models which use primarily ETFs and mutual funds in various combinations. Management styles, objectives and constraints are described in the respective mutual fund prospectuses. Portfolios are tailored to the funds' objectives.

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

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

In addition, the IAR will also collect information about the client's plan, including current contribution levels, holdings, investment selections and allocation. The third party will use this information along with the risk tolerance results from the suitability questionnaire to provide a recommended asset allocation using only mutual funds available in the client's plan.

Quarterly, Advice Direct will provide recommendations for changes to the allocations. More frequent recommendations may be provided based on changes in market conditions and the client's financial information. We encourage the clients to contact the IAR about any changes to the Advice Direct profile so we may continue to provide appropriate recommendations.

**The client is 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 so, to implement the recommendations in a timely manner. GVCN does **not** provide implementation services.

GVCN has engaged 401K-GPS, Inc., an unaffiliated SEC-registered investment advisor, as the third party to provide advice and

recommendations regarding the accounts of clients who subscribe to Advice Direct.

### ***Flexible Plan Investments (“FPI”)***

We provide investment advisory services as a sub-adviser to Flexible Plan Investments, LTD (“FPI”). FPI is a federally registered investment advisor 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 advisors 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 ETFs in various combinations. Management styles, objectives and constraints are described in the respective fund prospectuses. Portfolios are tailored to the funds’ objectives.

### **Financial Planning**

Global View Capital Management offers resources designed to analyze and create a written evaluation for the implementation of a customized financial plan for clients. Your Adviser can review your present financial position including a net-worth statement, budget/cash flow analysis, risk assessment and income tax assessment. Financial goals, objectives, expectations and the degree to which you are able to tolerate fluctuations in the stock market are also taken into consideration. Once the assessment is complete, your Adviser will propose a detailed financial plan designed to fit your personal needs and circumstances.

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

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

### **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 the 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 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 GVCN, 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 the client authorizes us in writing to direct the custodian/broker-dealer pay our investment advisory fees directly to us by charging the account. This authorization is set forth in the Client Management Agreement and will execute the participation in the Program.

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

The maximum fees allowed under the Program are presented below:

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

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

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

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%.

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).

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

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

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

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

The annual 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%.

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

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

The annual advisory fee paid to GVCN in the above schedule cannot exceed the stated value; the

annual fee paid to the IAR cannot exceed 1.4%. Total program cost cannot exceed 2.15%.

***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.

The minimum initial investment to purchase the Tactical Asset Allocation mutual fund is \$1,100. 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**

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

The 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. Total program cost may not exceed 1.65%

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

**Custodial Fees**

***Jefferson National Life Insurance Company***

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

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

Clients should be aware that the 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 own tax advisers.

### ***Schwab PCRA***

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

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

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

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

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. In addition, American Trust may pay a finder's fee to GVCM and any solicitor affiliated with GVCM. This one time finder's fee is .05% of plan assets but not less than \$500. This fee is paid by American Trust and is not charged to the retirement plan or its participants.

### ***Advice Direct***

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 the client account that is part of the Personalized Managed Account Program.

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

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

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

GVCM remits a portion of its fee to 401K-GPS, Inc. for its services as sub-advisor and a portion of the fee is paid to the IAR. The fee for Advice Direct is not increased as a result of these arrangements. The fee for this service does not include any other professional services that may be required to implement the recommendations.

In addition to the subscription fee, 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 the plan expenses and are not related to our service. We do not receive any portion of these fees.

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

### **Additional Fee Considerations**

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

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

### **Performance-Based Fees**

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

**GVCN does not charge performance-based fees on any of our client accounts.**

### **General Fee Disclosures**

This wrap-fee program may cost the client more or less than purchasing these services separately, depending on the amount of trading activity in the account, the value of services that are provided to the client under the Program, and other factors. Therefore, the IAR may have a financial incentive to recommend the wrap-fee program over other programs or services. Generally, the wrap programs may result in higher overall costs to the client 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 the client participated in other programs or paid separately for the Program services. However, the client 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. The client is strongly encouraged to read these documents before making or authorizing any investments. The IAR will be available to answer any questions about fees and expenses.

### **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. GVCN reserves the right to waive account minimums.

### **Account Minimums**

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

We may consider the portfolios of 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.

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

### **Flexible Plan Investments**

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

### **Personalized Asset Management Program**

#### ***ETF and Mutual Fund Series at TD Ameritrade Asset-Based Pricing***

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

#### ***Transaction-Based Pricing***

- **Models**
  - **GVCN Global Tactical Asset Allocation** model - minimum amount to open an account is \$10,000.
- **Strategies**
  - **U.S. Equity Alpha Enhanced Long** strategy – minimum amount to open an account is \$2,000.
  - **S&P 500 Alpha-Enhanced Long/Short** strategy– minimum amount to open an account is \$2,000.

### ***Mutual Funds and ETFs***

- **GVCN Tactical Asset Allocation Fund** - minimum amount to open an account is \$1,100.
- **Redwood Low Volatility Fund** - minimum amount to open an account is \$1,100.
- **WE Donoghue Power Income Fund** - minimum amount to open an account is \$1,100.
- **ETFs Swiss Gold ETF** - minimum amount to open an account is \$1,100.
- **LJM Preservation & Growth Fund** - minimum amount to open an account is \$1,100.

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

- **GVCN Global Tactical Asset Allocation** strategy - minimum amount to open an account is \$10,000.
- **Global Macro Equity and Global Macro Income** strategies - minimum amount to open an account is \$5,000.
- **U.S. Equity Alpha Enhanced Long/Short and S&P 500 Alpha Enhanced Long/Short** strategies - minimum amount to open an account is \$2,000.
- **GVCN Tactical Asset Allocation Mutual Fund** - minimum amount to open an account is \$1,100.
- **LJM Preservation & Growth Fund** - minimum amount to open an account is \$1,100.

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

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

- **Jefferson National** - minimum amount to open an account is \$25,000
- **Schwab PCRA** - minimum amount to open an account is \$10,000



- **Pacific Financial SDBA** - there is no minimum account size needed to open an account
- **American Trust & Savings Bank Retirement Plan** – there is no minimum account size needed to open an account

### ***Advice Direct***

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

### **Portfolio Manager Selection and Evaluation**

GVCN has engaged Summit Advisor Solutions LLC (“Summit Advisor Solutions”), 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 and David Morton, Director of Research are portfolio managers for the GTAC strategies and Tactical Asset Allocation mutual fund (GVTAX / GVTIX).

GVCN will review and monitor the models on an on-going basis. GVCN and Summit Advisor Solutions 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.

The IAR will assist the client in determining allocations and/or models that are consistent with the financial profile.

### **Client Information Provided to Portfolio Managers**

The client authorizes the IAR to provide information to us about the investment goals and objectives, risk tolerance, time horizon, liquidity needs and other financial information that will help determine suitability investment strategies for the 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 the client to contact the IAR to update any changes in the financial circumstances, objectives, or goals. GVCN's IAR's are required to conduct an annual review with their clients in accordance with the Investment Company Act of 1940.

GVCN values the client and recognizes the importance of protecting the client's personal information in accordance with our Privacy Statement as provided to the client.

### **Client Contact with Portfolio Managers**

The IAR is expected to generally be available to take client calls on advisory-related matters, and to meet with the client no less than annually to review your Program Account and update the information. However, he or she is not required to be available for unscheduled or unannounced visits or calls.

The clients are encouraged to contact the IAR with respect to any changes in the financial information that may affect the management of the account.

### **Additional Information**

#### ***Disciplinary Information***

We have not been the subject of any legal or disciplinary events that would be material to the 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 the 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. The clients will receive information about proxies directly from the account custodian.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GVCA is an affiliated company of GVCN. GVCA is a marketing company that provides distribution services for products and services designed by GVCN and other third-party asset managers. **Dina Fliss** (President of GVCN) and **Dean Fliss** (President of GVCA) are equal owners of GVCA. IARs of GVCN that distribute products and services under the name of GVCA have a conflict of interest when selling GVCN products and

services because any sales of GVCN products and services may result in additional fees to the adviser.

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

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

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

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

### **Code of Ethics**

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

All supervised persons and employees must acknowledge the terms of the Code of Ethics annually, or as amended. GVCN will provide a

copy of the Code of Ethics to any Client or prospective Client upon written request.

The Code includes our policies and procedures developed to protect the 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 the client or considered for purchase or sale for the client in one of our strategies or mutual fund.

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

- require our employees to act in the client's best interest
- prohibit favoring one client over another
- provide for the review of transactions to discover and correct any same-day trades that result in an employee receiving a better price than a client
- prevent the purchase and subsequent sales of any securities that were also purchased or sold by GVCN for any of its strategies or mutual fund within a 60-day time period

## **Review of Accounts**

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

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

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

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

The client will receive confirmations and quarterly statements from any available custodian for all of the transactions GVCN or Summit Advisor Solutions effects for the Personalized Asset Management Program account. Quarterly statements for GVCN are available upon request from the IAR or directly from the respective custodian.

## **Advice Direct Statements**

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

## **Client Referrals and Other Compensation**

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

The IARs 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 IAR 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 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.

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 the clients pay us if it is determined that they 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 the client and we have not been the subject of a bankruptcy proceeding.

### **Privacy Notice**

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

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

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

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

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

### **Final Disclosure**

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be

assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by GVCN), or any non-investment related services, will be profitable, equal any historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. GVCN is neither a law firm nor accounting firm, and no portion of its services should be construed as legal or accounting advice. Please remember that it remains your responsibility to advise GVCN in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. A copy of our current written disclosure statement discussing our advisory services and fees is available upon request. The scope of the services to be provided depends upon the terms of the engagement.



# **GLOBAL VIEW CAPITAL<sup>®</sup>**

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

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

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

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

### **Brochure Supplement**

**March 31, 2016**

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

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

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

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

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

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

### **Disciplinary Information**

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

### **Other Business Activities**

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

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

### **Additional Compensation**

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

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

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

### **Supervision**

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





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

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

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**Waukesha, WI 53188**

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**Brochure Supplement**

**March 31, 2016**

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

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

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

**Educational Background and Business Experience**

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

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

**Professional Designations**

**Certified Public Accountant (CPA)**

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

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

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

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

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

### **CRD #4061554**

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

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

### **Disciplinary Information**

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

### **Other Business Activities**

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

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

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

### **Additional Compensation**

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

### **Supervision**

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



# **GLOBAL VIEW CAPITAL<sup>®</sup>**

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

### **David H. Morton**

**N14 W23833 Stone Ridge Drive, Suite 350  
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[www.advisedirectonline.com](http://www.advisedirectonline.com)**

### **Brochure Supplement**

**March 31, 2016**

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

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

## **David H. Morton**

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

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

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

### **Disciplinary Information**

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

### **Other Business Activities**

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

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

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

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

### **Additional Compensation**

David H. Morton does not receive direct compensation from Global View Capital Management, LTD for his services as Director of Research. Global View Capital Management, LTD pays AdvisorGuide, LLC a fee based upon 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](mailto:jimw@gvcaponline.com).