



Gupta Wealth Management, LLC

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Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of Gupta Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (858) 764-7120 or jill.young@guptawm.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.

Additional information about Gupta Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

In this Item, GWM is required to discuss any material changes that have been made to the brochure since the last annual amendment.

On March 28, 2016, Gupta Wealth Management, LLC (GWM) entered into an agreement with Creative Planning, Inc. (CPI), whereby CPI acquired the assets of GWM, including all client relationships. GWM continues to receive a percentage of revenue generated by clients who joined CPI by way of the acquisition.

The assets under management remaining at GWM as of December 31, 2016 were \$2,525,595. These assets represent accounts that are in the process of transferring to CPI. Once these accounts have been transferred, GWM will file form ADV-W.

Gupta Wealth Management LLC is no longer accepting or managing client accounts.

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Item 4. Advisory Business

GWM no longer provides clients with wealth management services.

GWM has been conducting business since October 2013 and is principally owned by Ajay Gupta. As of December 31, 2016, the Firm had \$2,525,595 in assets under management, of which \$2,525,595 were managed on a discretionary basis and \$0 were managed on a non-discretionary basis. As noted above, these assets are in the process of transferring to Creative Planning, Inc.

Item 5. Fees and Compensation

GWM no longer charges fees to clients for account management.

Item 6. Performance-Based Fees and Side-by-Side Management

GWM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

GWM is no longer providing services to clients of any kind.

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

Methods of Analysis

GWM utilizes a combination of fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For GWM, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that GWM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that GWM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Prior to developing an investment strategy tailored to each client, the Firm's gathers and analyzes detailed information about the client, including goals, existing investments, insurance coverage, sources of income, and other assets and liabilities. The Firm then seeks to define the client's investment objectives and risk profile, which together form the basis for the selection and diversification of investments. Once an initial investment strategy is established, the Firm's investment advisors continually monitor its clients' portfolios, making changes as needed.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of GWM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that GWM will be able to predict those price movements accurately.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any

fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

GWM may recommend the use of *Independent Managers*. In these situations, GWM continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment strategies. In addition, GWM generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

Use of Private Collective Investment Vehicles

GWM recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

Portfolio managers make subjective professional judgments about the suitability of a security for an individual account or for a set of accounts. Our portfolio managers make these judgments based on a wide variety of factors, including but not limited to the other holdings in the account, the attractiveness of other investment opportunities available for that account, the portfolio manager's understanding of each client's objectives and risk tolerance and the costs of transacting in a particular security. These individualized decisions can result in significantly different investment returns between investment approaches and among accounts managed by the same portfolio manager.

From time to time, a portfolio manager may determine that an investment opportunity that is identified by the issuer as "high risk" is nonetheless a suitable investment for a client who has requested only "low risk" investments. Such determinations will be based upon the portfolio manager's assessment of the client's investment objectives and the portfolio manager's understanding of "high risk" and "low risk" investments.

Investment in Private Funds

Portfolio Managers may invest in private funds. These positions are illiquid because there are legally-imposed restrictions on resale or liquidation. Portfolio Managers may be unable to exit illiquid securities at the most opportune times or at prices approximating the value at which the Firm is carrying the investments. While such investments may provide significant potential for appreciation, these investments involve higher risks in some respects than do investments in liquid securities of larger companies. Historically, such investments have been more volatile in returns than those of larger more liquid securities. These investments typically pose greater investment risks. Further, there is often less publicly available information concerning such investment than for public, well established businesses. Such investments may also be more difficult to value than other types of securities because of the foregoing considerations. Investments in companies with limited operating histories may be more speculative and may entail greater risk than investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often than for those for public companies.

There can be no assurance that we will identify, and correctly analyze, all potential risks of such investments as part of our due diligence process.

Item 9. Disciplinary Information

GWM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations **Related Investment Adviser**

GWM is under common control with its affiliated SEC registered investment adviser, Stronghold Financial, LLC ("Stronghold Financial"). Certain *Supervised Persons* of GWM also serve in the same or similar capacity for Stronghold Financial.

Receipt of Insurance Commission

Certain of GWM's *Supervised Persons*, in their individual capacities, are also licensed insurance agents. When appropriate, these *Supervised Persons*, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully disclosed commission basis. A conflict of interest exists to the extent that GWM recommends the purchase of insurance products where its *Supervised Persons* receive insurance commissions or other additional compensation. As a result GWM has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of its clients.

Item 11. Code of Ethics

GWM has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. GWM's *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of GWM's personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain

investments (e.g., initial public offerings, limited offerings). However, GWM's *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;

- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds. Clients and prospective clients may contact GWM to request a copy of its *Code of Ethics*.

From time to time, we will have a business relationship with an issuer whose securities are held in a client account. The issuer may be a client or a lender. We have adopted and implemented policies and procedures that we believe are reasonably designed to manage the conflicts created by those business relationships, as described below.

The Chief Compliance Officer sets standards for identifying material conflicts based on our client or lender relationships and publishes those to individuals involved. If a material conflict of interest exists, the matter must be reviewed by designated senior management. Because identifying potential conflicts is a self-reporting process, if the apparent conflict is not raised by someone within the Firm it may not be identified and reviewed by the Chief Compliance Officer.

The issuer of a potential investment opportunity may offer benefits to the Firm or its employees as an inducement to make an investment. It is the Firm's policy to reject such offers. In addition, conflicts of interests between different clients may arise where one client seeks to exit an investment before permitted to do so, and is granted permission for the early withdrawal only if other Firm clients invest in the issuer to replace the exiting client's position.

Item 12. Brokerage Practices

GWM currently maintains a relationship with Millennium Trust Company, which holds 16 accounts that are currently in the process of transferring to Creative Planning, Inc. After these accounts have been moved, GWM will no longer maintain a relationship with any Custodian.

Item 13. Review of Accounts

GWM no longer has accounts to review.

Item 14. Client Referrals and Other Compensation

GWM does not refer or receive client referrals. On March 28, 2016, Gupta Wealth Management, LLC (GWM) entered into an agreement with Creative Planning, Inc. (CPI), whereby CPI acquired the assets of GWM, including all client relationships. GWM continues to receive a percentage of revenue generated by clients who joined CPI by way of the acquisition.

Item 15. Custody

GWM does not have custody of any client funds or accounts.

Item 16. Investment Discretion

GWM may be given the authority to exercise discretion on behalf of clients. GWM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. GWM is given this authority through a power-of-attorney included in the *Agreement* between GWM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). GWM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and

Item 17. Voting Client Securities

GWM does not vote proxies for client securities.

Item 18. Financial Information

GWM is not required to disclose any financial information pursuant to this Item due to the following: the Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered; the Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.